

NEWS SUMMARY

GENERAL Doubts grow over Argentine economy

The Argentine Government appeared to be struggling to retain credibility after the resignation of two main architects of the economic policy...

Israeli death

An Israeli soldier was killed by a sniper at a crossing point between east and west Beirut.

Ships flee Gulf

Iraqi bombing of Iranian oil plants on Kharg Island and rising insurance premiums for ships in Gulf waters have prompted over 50 tankers to shift anchorage.

Matthei visit off

Chilean air force head Gen Fernando Matthei called off an unofficial visit to Britain next month, mainly because of domestic problems.

Congressman out

U.S. Congressman Frederick Richmond resigned after pleading guilty to tax evasion and possessing marijuana.

Walesa's role

Interned Solidarity leader Lech Walesa may have a role to play in Polish trade unions after his release, Deputy Premier Mieczyslaw Rakowski said.

Six-day airline

Israel's rabbis won a battle to close El Al, the national airline, on Saturdays and other religious holidays.

Equipment held

U.S. federal agents in California seized computer equipment illegally exported to the USSR through Britain and returned to the U.S. for repair.

Thorn to call

European Commission President Gaston Thorn is to visit London next month to resume talks on British payments to the EEC budget.

Sober Scots

Scots drink less than the English, but problem drinkers go to jail rather than to crisis centres for treatment as in England, a Glasgow University report said.

Mongolia find

The well-preserved corpse of a woman wearing a cotton mesh shroud was found in a 900-year-old tomb in Inner Mongolia.

Clip joints

The National Hairdressing Federation's West of Scotland branch is to give the Inland Revenue a list of pirate hairdressers who work in the area without paying taxes.

Briefly

Jobless will be able to claim supplementary benefit by post from December 6.

Dutch Fl 50 banknote is to be introduced.

Barbara Mann, down from 17th 2lb to 8th 12lb in three years, is Slimmer of the Year.

Britain is to open a consulate-general in Shanghai soon.

Bolivian miners begin a 48-hour strike today in protest at the economic crisis.

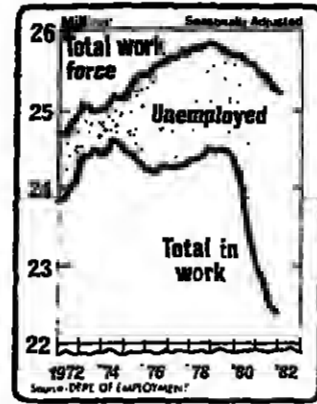
CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Chancellor determined to maintain 'tough' course for economy

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

SIR GEOFFREY HOWE, the Chancellor, made it clear yesterday that rising unemployment and mounting anxiety within his own party would not deflect him from the 'tough and difficult' course he has laid down for the economy.



'Unfair subsidy' ruling by U.S. on EEC steel

BY REGINALD OALE, U.S. EDITOR IN WASHINGTON

THE U.S. Commerce Department yesterday ruled that the British Steel Corporation, together with 12 other EEC steel producers, had exported unfairly subsidised steel to the U.S. market.



The U.S. Commerce Department yesterday ruled that the British Steel Corporation, together with 12 other EEC steel producers, had exported unfairly subsidised steel to the U.S. market.

Mexico \$1.85bn rescue package almost complete

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE BANK for International Settlements was last night putting the finishing touches to a \$1.85bn (€952m) short-term emergency loan for Mexico.

Board shake-up at Howden

BY JOHN MOORE, CITY CORRESPONDENT

A BOARDROOM shake-up in Alexander Howden Group, the troubled UK insurance broking firm, was announced yesterday by Alexander & Alexander.

British productivity trailing

BY OUR ECONOMICS CORRESPONDENT

BRITAIN'S PRODUCTIVITY is trailing far behind that of its competitors and, in spite of recent improvements, future performance is uncertain.

Who moved to Milton Keynes this week?

Advertisement for Milton Keynes Development Corporation featuring a testimonial from Mr. E. Shotton and a list of services.

CONTENTS

Table of contents listing various sections and their page numbers.

EUROPEAN NEWS

France seeks to draw savings into industry

BY DAVID HOUSEGO IN PARIS

MEASURES to encourage long-term savings and provide a fresh flow of funds into the French bond market and Bourse (stock exchange) were announced by the French Government yesterday. The measures are the product of more than a year of reflection by the Socialist administration on how to encourage the flow of long-term savings into industry. They draw extensively on the recommendations of a report commissioned from M David Dauterme, the new head of Crédit du Nord. Initial reaction from dealers to the measures, of which the bare outlines were announced after yesterday's Cabinet meeting, was favourable. The Government is also to authorise the newly-nationalised industries and companies in which it has a majority shareholding to issue new financial instruments to tap public savings. Because of nationalisation, companies taken over have been effectively barred from raising fresh equity capital. The most important of the measures carries forward but revises the advantages to investors of the so-called "Monory law" of 1978, which resulted in a burst of fresh investment on the Bourse. The provisions of the law due to have expired this year. It enables taxpayers to deduct for each of the subsequent four years FF 5,000 (€416) from their taxable income to be invested in shares. In addition, they can deduct

Soviet trade with rest of world up by 11%

MOSCOW — Soviet trade with the rest of the world rose by 11.1 per cent in the first half of this year compared with the same period in 1981, according to preliminary figures published in Moscow yesterday.

The figures showed that trade turnover for January to June was Rbls 69.3bn (€48.2bn), almost half of that representing trade with members of Comecon. The figures showed that trade turnover for January to June was Rbls 69.3bn (€48.2bn), almost half of that representing trade with members of Comecon.

Trade with the West and Japan rose by 13.6 per cent to Rbls 19.6bn (€15.6bn); trade with West Germany alone, Moscow's biggest Western trading partner, rose by 26.8 per cent to Rbls 3.4bn (€2.7bn).

The weekly magazine gave no details of trade with the U.S. but said economic exchanges with industrially developed countries had taken place this year in difficult circumstances, an apparent reference to Western sanctions linked to the imposition of military rule in Poland.

It accused "Imperialist circles", primarily in the U.S., of trying to reverse the normalisation of economic relations between the West and the Soviet Union. The trademark stands for February 23, the day on which Parliament was seized and the Valencian military region put under martial law in an attempt to overthrow Spanish democracy.

Leslie Colitt, recently in Warsaw, reports on continuing popular discontent

Militant grumbles among Solidarity's young

AS EACH month passes under martial law part of the control of the suspended Solidarity union slips away from its five moderate "underground" leaders into the hands of militant young workers who favour hitting out at the Polish Government with all means available.



August 31, 1980: Lech Walesa (right) and Mieczyslaw Jagielski, the government negotiator, sign the documents that gave official sanction to Solidarity.

The five union leaders represent Solidarity's strongholds in Gdansk, Warsaw, Wroclaw and Cracow. They have called on their 10 million members to demonstrate peacefully on August 31, the second anniversary of the Gdansk and Jastrzebie agreements with the Government which led to the formation of Solidarity. But in a warning that such protests might not always remain peaceful, Solidarity's clandestine publication Tygodnik Mazowiecki noted that only the continued existence of the union "can stop uncontrollable outbreaks of unrest."

In large Polish factories there is impatience with this too-violent approach, which has characterised Solidarity since the autumn of 1980. Militant workers aged between 25 and 35 years old — termed the "Solidarity generation" — grumble that the military government under General Wojciech Jaruzelski under stands only one language: force.

Staff of Mr Mazowiecki, who has refused to talk with the Government while in detention. The moderate leadership of Solidarity and the militant workers in the factories share a joint hatred of the military Government but they disagree strongly on the best way to get rid of it. The debate is reflected in the underground press which has returned to pre-Solidarity techniques of printing and distribution. One of the uncensored

Walesa 'may have role' in unions

MR LECH WALESA, the interned leader of Solidarity, may have a role to play in Polish trade unions after he is released, Mr Mieczyslaw Rakowski, the Deputy Prime Minister, said in an interview published in Bonn yesterday.

He told the left-wing monthly news magazine, Konkret, that the Government wanted to end "the situation which is making a martyr of him (Walesa)," but he would not say when Walesa would be freed. He believed the interned leader could resume his activities, if he wanted to, "in the trade unions which have to be constructed in Poland under new principles."

The suspended union is doing just this by forming four-member cells which, while non-violent, are modelled on those of the Polish resistance movement in World War II. The angry young workers in the big factories, however, reply that Solidarity's previous faith in the Government's willingness to abide by the August 31 1980 agreements proved to be a dangerous illusion and that they will not make the same mistake again. They claim to be puzzled

There was no prospect of an early end to martial law in the difficult period Poland was going through, he said. More than 600 people were still interned and the government realised they would have to be released, though he could not say when. The authorities may grant a general amnesty for dissidents who have gone underground, he said. "We have no interest in creating an army of people who nurture hatred for us."

She said the repeated warnings by the Government that it will suppress every demonstration against it had only served to incense Poles further. "You cannot scare Poles that easily."

by the appeals of Archbishop Jozef Glemp, the Polish primate, to both the authority and to Solidarity to avoid violence. "The Government is one which used violence in December," said one Solidarity printer, "and we're being asked to lie down and grovel to ourselves."

The mood of defiance among younger Polish workers is shared by teenagers who were in the vanguard of anti-Government demonstrations on May 3 and earlier this month in Warsaw's Victory Square. This worries both underground Solidarity and the Catholic Church. They are afraid the young will turn to terrorism in their frustration and unleash a wave of repression by the security forces.

Evidence of continued Polish loyalties to Solidarity recently lay at the base of the soaring Solidarity monument outside the Lenin shipyard in Gdansk. Poles streamed to the monument, placing flowers and lighting candles. Under a nearby statue of a shipyard worker a poster claimed that "the people of Lodz," said "Solidarity was, is and shall remain the will of the Polish nation."

Cut in key West German interest rates expected

BY KEVIN DONE IN FRANKFURT

THE BUNDESBANK is expected to lower its key interest rates today. Dealers in the financial markets in Frankfurt are anticipating a cut of up to one percentage point in the Lombard rate, the rate at which banks are supplied with short-term credit. The rate currently stands at 9 per cent. This could be accompanied by a cut of half a percentage point in the discount rate for discounting trade bills, which has remained stubbornly at the historically high level of 7.5 per cent since May, 1980. The central bank has gained room for manoeuvre in the past two weeks with the sharp fall in U.S. interest rates and a cut in key interest rates has been largely discounted in the West German money and capital markets. Yields on federal securities have fallen to around 8.81 per cent from 9.24 per cent less than two weeks ago. The bank has been easing interest rates and the liquidity of the banking system since last

Spaniard looks for sales coup

By Our Madrid Correspondent

THE CRITERIA for granting trademarks in Spain have been put to the test by a request to register a symbol that has come to be the shorthand for the February 1981 abortive coup—F-23.

The application to use it has come from Sr Juan Garcia Carres, a former union leader under General Franco's regime and the only civilian to be charged for his part in the coup attempt. He and his associates reportedly plan to market T-shirts, jewellery and other trinkets with this symbol. The news that the application had been made on August 16 leaked out this week and immediately provoked a howl of protest. It is seen as a provocation by the extreme Right.

Article 142 of the Trademarks Act stipulates that the Ministry of Industry has the right to refuse a trademark on grounds of immorality or religious offence, or which could cause a scandal or which ridicules legends, objects or persons worthy of consideration. The opposition argues that it hopes democracy is worthy of consideration.

In the wake of the coup attempt, the Government banned marketing of statues and trinkets depicting Col Antonio Tejero, the Guardia Civil officer, who led the seizure of Parliament.

Five bombs exploded in Corsica early yesterday, causing some damage to homes and cars, but no injuries, AP reports from Bastia. Police believe they were the work of a terrorist group seeking independence for the island.

Inter-German trade climbs to record level

BY OUR BERLIN CORRESPONDENT

TRADE BETWEEN East and West Germany leapt 14 per cent to a record DM 6.8bn (€1.6bn) during the first six months of the year, compared with the same period in 1981. West German exports to its neighbour rose 13 per cent to DM 3.2bn (€753m) while imports increased 18 per cent to DM 3.5bn (€823m). Bonn officials said, his news expectedly sharp rise in East German imports resulted from a shortage of hard currency in East Berlin which made it turn to West Germany for products it previously bought from other Western countries. Trade between the two States is a form of sophisticated barrier in which East Germany does not need convertible currency.

East Germany also bought from West Germany non-ferrous metals, particularly silver, which it normally buys in Britain. Bonn's sales of these metals to East Germany rose by 58 per cent to DM 223m. At the same time West German exports of hard coal to East Germany fell by 61 per cent to DM 83.6m, as Poland resumed coal deliveries. The highest increase in East Germany exports to West Germany was in chemicals which rose 36 per cent to reach DM 407m. But its traditional exports of food to West Germany, especially pork to West Berlin, rose by only 8 per cent to DM 370m because of tight domestic meat supplies following an epidemic of foot-and-

mouth disease. Although East German exports of iron and steel products to its neighbour fell by 5 per cent, deliveries of machinery rose 13 per cent to DM 219m. Herr Erich Honecker, the East German Communist party chief, turned 70 yesterday in fulsome praise from his own media and the award of the highest Soviet and East German titles. Agencies report. The East German news agency, in one of more than a dozen lengthy articles praising and congratulating him, said he had been awarded the title of Hero of the Soviet Union, an honour Moscow rarely accords foreigners, and had also been declared a Hero of the German Democratic Republic.

President to quit in Switzerland

BERNE — Switzerland's President and Economics Minister, Mr Fritz Honegger, and Mr Hans Hurlimann, the Interior Minister, said yesterday they would retire at the end of the year, a government spokesman said.

They told the Federal Council (Government) they were resigning to avoid problems at the end of next year when four of the seven Cabinet members were due to reach retirement age. Choosing four new ministers in the collegial government at one time could cause problems of continuity, the two federal councillors explained.

Mr Honegger (67) is President under Switzerland's annual rotation system among Federal Council ministers. In a move to reduce for at least some of its citizens what are believed to be Western Europe's longest working hours, the Swiss Government has decided to introduce the 42-hour week for its employees by 1985. There will be a one-hour reduction from the present 44 hours in 1984 and another the following year. The cut, affecting a workforce of about 130,000, is expected to create 4,100 new jobs, agencies.

Postponement of visit fans poll speculation in Spain

BY ROBERT GRAHAM IN MADRID

THE POSTPONEMENT of a visit to Denmark next week by Sr Leopoldo Calvo Sotelo, the Spanish Prime Minister, has fanned speculation that the Madrid Government will shortly abandon all pretence at staying in power until 1983 and call an early general election. Calling off the visit is also an implicit recognition that Spain is now in no position to deal with the European Community until after the election. Sr Calvo Sotelo had been due to visit Denmark on September 2-3 in order to discuss the state of negotiations on Spanish entry into the EEC following the decision by Community ministers in June to study the cost of Spanish accession before holding further discussions. Denmark is currently president of the Council of Ministers and the talks in Copenhagen were to have been held a week before next month's ministers' meeting. However, Sr Calvo Sotelo decided late on Tuesday to postpone the visit in order to deal with the mounting problems of his own Union de Centro Democratico (UCD). Until recently, the UCD had hoped to revamp its electoral image through Sr Landelino Lavilla, its new leader. Now, however, there appears to be a strong current of party opinion in favour of dissolving Parliament within the next three weeks. This is based on the view that the party only risks being damaged by prolonging the life of Parliament while the other newly created parties have a chance to build up their organisation and public image. Two members of the Guardia Civil were killed and a third was seriously wounded by a bomb they were trying to defuse outside a bank in the Basque town of Munguia early yesterday, Reuter reports

Greece unveils plans to boost productivity

BY OUR FOREIGN STAFF

PLANS to boost the low productivity of Greek industry and to increase the country's self-sufficiency have been announced by Mr Gerassimos Arsenis, the Minister of the National Economy. He said yesterday that a special group would be set up to advise on the question of the numerous Greek industries on the verge of bankruptcy, mainly because of overborrowing. Non-viable industries would be left to sink unless there were social or economic reasons to keep them going. Those found suitably viable would be helped in overcoming their difficulties.

By the end of the year, an investment bank would be set up to provide financing. Other banks directly or indirectly controlled by the state would participate in the bank, the aims of which would include the financial restructuring of problem companies. The new bank's funds would come from shareholding banks, the floating of bonds and "special deposits." In this way, Mr Arsenis said, the bank would contribute to the promotion of a capital market in Greece. He gave an assurance that

There would be an important role for private initiative, even though the involvement of the public sector in investments would, he felt, much more strongly than in the past. "Our aim is to bring the system of production under social control within the framework of a mixed economy free from the negative influence of monopolies," Mr Arsenis said. Only in the armaments and pharmaceuticals industries was the state planning to take control. Mr Arsenis said foreign investment was welcome pro-

Advertisement for Gulf Air flights to Cairo. The main headline reads "Gulf Air now fly non-stop to Cairo. Twice weekly." Below this, it says "Gulf Air have introduced Wednesday and Saturday flights non-stop to Cairo from Heathrow at 10.00 arriving 16.45 local time. Return flights depart Cairo Wednesdays and Saturdays at 14.25 local time arriving Heathrow 17.30. And don't forget that along the way you can enjoy excellent cuisine and fine wines in our unforgettable luxurious TriStars. Call your travel agent or Gulf Air reservations." The advertisement includes an image of a Gulf Air Boeing 747 aircraft and the Gulf Air logo with the Arabic text "طيران الخليج GULFAIR". At the bottom, it lists contact information for London, Birmingham, Manchester, and Glasgow, and provides the address: GULF AIR, 71 PICCADILLY, LONDON W1P 0QU, ENGLAND, PRESTEL: 225913.

AMERICAN NEWS

Mexico plans oil sale to U.S. Government to help pay off debt

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO yesterday announced that it will sell the U.S. Government an average 110,000 barrels of oil more a day to pay for a \$1bn loan already granted Mexico by the U.S. Department of Energy to help relieve the country's liquidity crisis.

Brazil debt renegotiation emerges as election issue

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE RENEGOTIATION of Brazil's external debt is being adopted by opposition politicians as a major issue in the forthcoming national elections.

Mary Helen Spooner, recently in Puerto Williams, reports on the other South Atlantic land dispute Chile's Sovereignty Ranch defies Argentine claims

PATRICIO QUELIN is an 18-year-old student who has spent most of his life in a potential war zone. Fourteen years ago, the Chilean Agriculture Ministry sent his father and five other families to raise sheep and cattle on the remote island of Picton, claimed by both Chile and Argentina, which is located at the opening of the Beagle Channel.



Once a week a boat arrives from Puerto Williams, the Chilean naval base located on nearby Navarino Island. Picton, approximately 1,200 sheep and 70 to 80 head of cattle. Of the half-dozen Chilean peasant families originally employed on Picton, only the Quelins have remained.

but has since made it clear that it finds the task difficult. Argentine officials have suggested that any Vatican proposal could be subjected to a national plebiscite, while Sr Rene Rojas, Chile's Foreign Minister, has mentioned the possibility of referring certain aspects to the International Court of Justice at The Hague.

Pragmatist takes Argentine economy job

BY JIMMY BURNS IN BUENOS AIRES

SR JORGE WEBBE, the new Argentine Economy Minister, has been in the job twice before—but as a caretaker official serving a Government on the way out.

they believed their country's divisive politics made the economy unmanageable. However, there are optimists who read a scheme into Sr Webbe's appointment. He is not without administrative experience—over the past 20 years, he has headed four leading state banks including the Banco Nacional de Desarrollo, the main development bank.

U.S. military exercise planned around Oman

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. was yesterday reported to be planning an elaborate air, land and sea military exercise in and around Oman to reassure the oil-producing Gulf states that American forces could come to their aid in an emergency.

WORLD TRADE NEWS

Bonn urges groups to fulfil Siberia pipeline contracts

BY KEVIN DONE IN FRANKFURT AND GILES MERRITT IN BRUSSELS

THE WEST GERMAN Government has written to companies due to deliver equipment to the Soviet Union for use in the Siberian natural gas pipeline, encouraging them to fulfil contracts with Moscow and implicitly, to flout sanctions imposed by the U.S.

Nigeria loan pacts for \$217m signed

By Quentin Peel, Africa Editor

LOAN AGREEMENTS totaling \$217m (£127.4m) have been signed in London to help finance the British share of three major water supply construction contracts in Nigeria's Oyo state.

An EEC-Third World split threatens forthcoming Gatt summit, Brij Khindaria writes Talk of suicide and fresh consensus

THE DEADLOCK over preparations for the first ministerial conference of the General Agreement on Tariffs and Trade (Gatt) since 1972 reflects a growing conviction among its members that no amount of talking can help to liberalise the world trading system.



Mr Arthur Dunkel, Enthusiastic supporter

EEC and developing countries argue that Gatt can deal only with industrial and farm products. The Ministers may compromise by calling for a study of trade in services without authorising negotiations.

Japanese deal in Syria under insurance threat

TOKYO — Japan's International Trade and Industry Ministry (MITI) is unable to provide insurance for Mitsubishi Heavy Industries' plan to export a 300,000 KW power plant to Syria, Ministry officials said.

Singapore in £27m ships deal

BY KATHRYN DAVIES

SINGAPORE'S Keppel shipyard has won an order worth \$3100m (£27m) to repair and convert two Soviet merchant vessels for the Sudolport Trading Agency.

Singapore in £27m ships deal

Keppel, the biggest ship repairers in South East Asia, is a publicly quoted company in which the Singapore Government holds a 71 per cent stake through its holding company, Temasek.

Textile exporters to plan strategy for EEC talks

BY K. K. SHARMA IN NEW DELHI

THIRD WORLD textile exporting countries, including India, are to meet in Geneva on August 30 to draw up their strategy to deal with the attitude of the European Economic Community concerning negotiations on bilateral agreements under the framework of the new Multifibre Arrangement (MFA).

Motor trade in campaign for Government support

BY JOHN GRIFFITHS

A CAMPAIGN for long-term Government support for the UK motor industry is about to be launched by the Society of Motor Manufacturers and Traders.

The society, still flushed with the unexpected success of its campaign to have hire purchase controls lifted, has as its immediate target, the removal of Special Car Tax, which adds 10 per cent to the retail price of a car.

Mr George Turnbull, the Society's president, said yesterday the tax's removal, could increase the new car market by up to 100,000 vehicles a year.

It is also adding its voice to the concern over what BL has long complained is unfair trading—the high level of imports from countries, particularly Spain, whose own markets are protected by high tariff barriers or quotas. BL claims these involve 300,000 imports a year, just over 20 per cent of the total new car market.

A third major plank in the society's approach involves the structure of Government investment incentives. It is expected to argue that the concentration of incentives on regions of historically high unemployment is no longer appropriate. Levels of unemployment in hitherto strong manufacturing centres are now such that policy should

be changed to encourage capital investment at existing motor industry sites, it will argue.

The society's case is still being drawn up and the grounds to be covered are expected to widen further. Mr Turnbull said the Government should consider a positive, long-term approach to give encouragement to the industry for the future.

"We have to make the case that the motor industry is a key and major industry in the economy. It is what we would consider to be the engine which drives the economy and not something to be stifled."

Mr Turnbull said the UK new car market could expand to 2m units a year.

"It is no accident that those countries which have high vehicle production also have a strong domestic market base," he said. West Germany's domestic production of 3.5m vehicles a year was underpinned by a domestic market of 2.5m and French production of 2.6m a year by a market of nearly 1.9m, he said. UK output last year was 900,000 in a 1.48m market.

The alternative, Mr Turnbull said, was to risk eroding a motor manufacturing base employing 500,000 directly, and a similar number indirectly. Without greater protection, its £4.25bn

yearly exports "could soon disappear."

He acknowledged that the industry's industrial relations, quality and productivity record up to the past two years had been poor, but he put much of the blame on successive Governments for using the industry as an economic regulator "in a foolish way to solve fiscal problems."

The society is pressing its case on Special Car Tax described as "discriminatory and unique to the car industry" despite the fact that it nets £800m per year for the Exchequer.

"The society will argue that the net cost can be almost halved through increased VAT returns on higher unit sales, increases in employment and other offsetting factors."

The issue of tariff barriers is contentious within the society, because Spain is the source of about 50,000 Ford Fiestas a year, and will soon start to supply Vauxhall's small hatchback. Spanish imports are subject to 4.4 per cent British duty, while Spanish tariffs can be up to 60 per cent for British goods.

But the society seems determined to press for a readjustment, and to get the Government to revise its attitude to other "unfair" importers, such as Comecon states, whose car markets are closed to UK makers.

Sharp fall in number of workers on sites

By Ivo Dawney, Labour Staff

THE workforce requirements of the engineering construction industry have fallen by more than a third in the past 12 months and estimates predict a further sharp decline over the coming year.

A report published yesterday shows that the numbers working in the industry have fallen from 26,000 in the first half of 1981 to 17,200 in the same period this year. Revised projections for 1983 anticipate only 14,200 workers in the industry in the first six months against an earlier estimate of 17,000.

The survey, conducted by the Engineering Construction Economic Development Council and the National Joint Council, covers mechanical and electrical workers employed on complex engineering sites in the chemical, oil and gas, power and steel industries.

Only the North East is likely to experience a major increase in employment. Jobs in the region are expected to rise from a current 3,110 to about 4,990 by the second half of 1984.

Wales and north Scotland have already suffered marked falls while 4,690 jobs in the South East are expected to decline to 1,280 over the next two years.

Union leaders yesterday expressed alarm at the figures.

Mr Les Wood, general secretary of the Union of Construction, Allied Trades and Technicians, described the fall in jobs as totally unacceptable. "Only by investing in the infrastructure which is vital for our revival can we expect a return to full employment and prosperity," he said.

New construction orders down after earlier 'illusory recovery'

BY JAMES McDONALD

NEW construction orders were 7 per cent lower in the second quarter of this year than in the first three months and 3 per cent less than in the second quarter of 1981, according to Department figures issued yesterday.

The figures are based on the value of orders at constant (1975) prices, adjusted to exclude normal seasonal variations.

Orders received in public housing in April-June were 17 per cent lower than in the previous quarter, although 42 per cent higher than the second quarter last year.

Private housing orders were 2 per cent up on the first three months and 39 per cent higher than a year before.

In public works, orders were 18 per cent lower than in the first quarter and 26 per cent down on the same period of 1981.

Private industrial orders were 7 per cent lower than in January-March and 11 per cent less than in the second quarter of 1981.

However private commercial orders rose 5 per cent compared with the first three months and were the same as a year before. The total value of orders in

June, at current prices, was £1bn.

The National Federation of Building Trades Employers said the statistics confirmed its view that earlier signs of recovery this year "have proved illusory."

The federation said: "Even though quarter on quarter analysis is distorted by fluctuations in the public works sector as major new contracts are awarded, analysis of new orders for the first half of this year shows that they are up by only 2 per cent, while in the previous year new orders rose by 7 per cent."

Jobbing firm reports possible irregularities

By John Moore, City Correspondent

PINCHIN DENNY, one of the largest stock jobbing firms in London, has notified the Stock Exchange of possible irregularities which may have occurred in the dealing of a former member of the firm.

Pinchin Denny declined to describe the circumstances leading up to its notification to the Stock Exchange. The firm said yesterday: "We have had a problem, the man concerned has now left, and the matter is in the hands of the Stock Exchange Council."

The Stock Exchange's inquiries are expected to investigate the relationship of the former member of the firm with a small stockbroker.

Earlier this year, in another unrelated incident in the stock market, leading stock jobbers Akroyd and Smithers suspended one of its gilt dealers after discovering "apparent irregularities."

Simultaneously, Buchmaster and Moore, the stockbroker, said that one of its former employees might have infringed Stock Exchange rules or procedures.

Buchmaster and Moore said that the irregularities it had uncovered were directly related to Akroyd's decision to suspend its gilt dealer.

Since April, the Stock Exchange has extended the scope of its inquiries into the Akroyd affair and no announcement has yet been made on the ruling council's findings.

Following Pinchin Denny's move, the Stock Exchange is expected to undertake another major investigation to establish what rules and procedures might have been infringed by the former member and whether further action is necessary.

Rescue hopes brighten for furniture company

BY CHARLES BATCHELOR

PROSPECTS for a rescue of F. Austin (Lepton), the East London furniture company, improved last night. It emerged that the receivers have begun talks with a consortium interested in it.

This is led by Mr Ian Fraser, managing director of Bluestone and Elvin, another East London furniture company, said Mr Richard Agutter, the joint receiver. Accountants Peat Marwick Mitchell.

The announcement followed Tuesday's decision by Waltham Forest Council's policy co-ordinating committee to lift its distraint order if the council is repaid £110,000 owed in rents, an undisclosed portion of £450,000 rate arrears, and its full legal costs.

The receivers were forced to dismiss Austin's 410 workforce after the council obtained a distraint order for unpaid rent and rates.

Provisional agreement on a

rescue has been reached between the receivers, Waltham Forest and the Greater London Council, which is involved.

He added: "The main area of uncertainty now is Mr Fraser. He has got to come to me with a viable proposition."

The receivers expect to come closer to solving Austin's problems next week. It is still unclear whether Mr Fraser is acting on his own behalf in leading the consortium or whether the Bluestone group is also involved, Mr Agutter said.

Mr Gerald King, council leader said: "While the proposals fall short of a full settlement of the company's debt, it would seem they represent the best that is likely to be offered. I hope the decision taken last evening will enable production to resume at an early date."

The council had attempted to negotiate a rescheduling of Austin's debts for a year before the distraint order was brought.

Boost for small businesses in Cambridgeshire

By Tim Oldson

SMALL businesses in Cambridgeshire will soon be able to apply for a new loan interest subsidy scheme backed by Cambridgeshire County Council.

The scheme, which begins on September 1, is the second of its kind in Britain.

The council has earmarked £200,000 to provide interest rate subsidies of up to 5 per cent on loans made by the Industrial and Commercial Finance Corporation (ICFC).

Subsidies will be available to a new and expanding businesses in the employment priority area of Cambridgeshire around Wisbech, March, Ramsey, Chatteris and Ely.

The projects concerned must meet ICFC's normal commercial investment criteria. Priority will be given to manufacturing companies with fewer than 25 employees and to those which can create jobs.

Signal Life silent on investigation

BY ERIC SHORT

THE GIBRALTAR authorities have had no response from Signal Life concerning the affairs of the company, which the authorities are investigating.

The company was formally required to furnish by October 5, a report on its affairs as at July 31 1982 by an independent firm of chartered accountants acceptable to the Financial and Development Secretary.

It was also required to submit an actuarial valuation at the same date by a UK actuary, also acceptable to the Financial and Development Secretary, certificates from the various custodian trustees and full particu-

lars concerning all contracts and documents.

The authorities are still waiting to hear from Signal Life concerning the investigations and to be informed of the accountants and the actuary undertaking the investigations so that approval can be given.

It appears that the authorities have been unable to communicate with the owners of Signal Life. The registered office of the company in Gibraltar is occupied by personnel of Overseas Underwriters, the company hired to handle the administration of Signal Life. Mr Roy Benham, a director of Overseas

Underwriters, who was responsible for the administration of the company, is on holiday.

Mr Joe Bautista, assistant secretary (finance) in the Gibraltar administration, said yesterday the authorities had alternative plans if Signal Life failed to provide the required information.

Signal Life is also subject to legal action by the Hong Kong and Shanghai Bank Trustee (Jersey) in its capacity as trustee for two gold bonds marketed by Signal Life. The trustee is today meeting the Signal Bondholders Protection Committee.

CEGB reveals location of five new nuclear site proposals

FIVE new nuclear sites, the maximum number expected to be required in Britain in the 1980s, have been designated by the Central Electricity Generating Board.

These five will follow the Sizewell B project in Suffolk, for which the CEGB hopes to get planning approval in 1984.

The sites are extensions of existing nuclear power station sites in three cases — at Hinkley Point in Somerset, Dungeness in Kent, and at Sizewell.

The new sites are at Winfrith in Dorset and Druridge Bay in Northumberland. The type of reactor — whether gas-cooled or water-cooled — has yet to be decided for all five sites.

The CEGB said yesterday it had released the information in time for interested parties to plan for the public inquiry into the Sizewell B power station, starting in January 1983.

The type of reactors on the new sites has not been disclosed. They could be either pressurised water reactor (PWR), as is planned for Sizewell B, or advanced gas-cooled reactor (AGR).

The CEGB said it had abandoned ideas for constructing new stations in Cornwall or Devon, partly because of its policy for building at least 2,000 Mw of nuclear generating capacity on any new site.

It would, for example, have to install a 400-kilovolt transmission line if it were to place this much capacity at Luxulyan in Cornwall something it believed would not be accepted

David Fishlock, Science Editor, looks at the type of power stations planned for this decade.

readily. Luxulyan was the scene of a protest meeting by opponents of nuclear power last year.

Two other Cornish sites have been abandoned by the CEGB for geological reasons, at Gwatholn near Hayle, and at Nancekeuke near Portreath.

The CEGB is making no decision yet on the type of nuclear reactor it plans for the five sites. Even if Sizewell B is given planning permission, it has taken no decision to abandon the British-designed AGR, although it believes it could introduce the Westinghouse PWR at a capital cost as much as 30 per cent lower.

If the decision is for a PWR, it will be for a single 1,050 Mw unit, but if it is for an AGR, it is likely to be twin 660 Mw units.

And the CEGB has yet to decide the order in which to build stations following Hinkley C, the station expected to follow Sizewell B, for which it is making a planning application.

However, the requirements of the CEGB system suggest that the nuclear station to follow Hinkley C will probably be either a third station at Sizewell or at Dungeness, with Druridge Bay being the last of the five new nuclear sites.

The CEGB is still trying to

balance the heavy flows of electricity from the Midlands to the south in the national grid. But any decision to build a third station at Dungeness must depend on the performance of the Dungeness B AGR station, shortly to start producing power after a protracted construction period, from 1985.

The CEGB prefers the idea of constructing a nuclear station at Winfrith in Dorset, on the site of the UK Atomic Energy Authority's establishment, rather than on an adjoining site to the west. It must still obtain the approval of the UKAEA.

The CEGB has also reviewed the possibilities for fossil-fired power in the south of England. It believes there is no commercial case to be made for converting any of the small, ageing stations — at Plymouth or Poole, for example — to combined heat-and-power (CHP) stations. But the oil-fired plant at Poole is to be kept running until there is firm progress with the Hinkley C and Winfrith nuclear stations.

The CEGB has one flexible option for manoeuvre in the south-west, should it encounter siting problems for a steady programme of PWR construction in the late-1980s. It could build either a new coal-fired station or possibly an AGR station at Inswick Point, near Plymouth. A PWR is less likely at Inswick, given the level of nuclear acceptance in Britain. Even an AGR station here would be closer to a major urban population than in the case of Heysham or Hartlepool in the North.



..... For a moment I thought you said you wanted an Alfa Romeo.....?

Asking your boss for an Alfa Romeo as a company car will almost certainly raise an eyebrow or two. A few laughs perhaps. And possibly objections. But, armed with a little help from us and a medium of persuasion from you, it's easy to put together an argument that would persuade even the most unyielding of superiors.

He'll start by saying that they're for too fast and powerful. So nod. And smile. Why? Don't for heaven's sake mention the 128mph GTV6 or even the 100mph top speed of the Alfesud 1.5T!

Undaunted, he'll complain about the price. So tell him that the range starts from just \$4900* including disc brakes all round, a rigid steel safety cage and a 3 year anti-rust corrosion guarantee.

That'll floor him! But be prepared for the inevitable question of running costs.

This is where you go into fifth gear. Because in lots of cases Alfa Romeo can offer a fleet plan that will reduce service and repair costs to a bare minimum.

And if he still isn't convinced, tell him there's also a free 12-month membership to the Emergency Service plan which provides a free replacement whenever the car's off the road.

Finally, tell him that out of the complete range of Alfa Romeo, there's even one, the GTV6, that will perfectly suit his own immediate personal changing and style.

And if that doesn't persuade him, resign.

For further information contact the Alfa Romeo hotline on 01-997 6954.

THE ART OF TECHNOLOGY

Alfa Romeo

*Manufacturer's figures. †Prices correct at time of going to press.

Trade performance 'worsening'

BY NICK GARNETT, NORTHERN CORRESPONDENT

A WORSENING trade performance and a steep decline in management confidence is revealed in a survey of some 100 companies in one of the UK's principal manufacturing areas. The survey was carried out by the Manchester Chamber of Commerce among manufacturing companies of varying sizes and in a wide range of industries. It concludes that the Government, with its current policies towards industry, appears to be living in "cloud cuckoo-land."

Swedish group aims to win BL bearing deal

BY MARK WEBSTER

THE UK manufacturing arm of Sweden's 21st SKF bearing group said yesterday it was optimistic it could win the business for BL's new LM10 model from the British bearing-makers RHP.

The BL contract represents one of the company's last major orders for volume bearings. There was no comment from RHP yesterday. Mr Watts said SKF had little chance of winning orders for the older models in BL's range, for which RHP had long been the supplier. The company was interested in the LM10 and the Mini Metro. The LM10 will be launched in the spring.

Jaguar to cut further British content of cars

BY KENNETH GOODING

JAGUAR, BL's luxury car subsidiary, has warned its 35 major component suppliers that the UK content of the company's cars will fall. More components will be obtained from West Germany and the U.S.

Mr John Egan, chairman and chief executive, said that since he joined Jaguar in 1980, the UK content of the cars had dropped from 92 to 82 per cent. He suggested the fall would continue at a similar rate until only 70 per cent of components were British.

'Knife-edge' SDLP vote on Ulster assembly

By Brendan Keenan in Belfast

The executive of the Social Democratic and Labour Party, the main minority party in Northern Ireland, met last night to decide whether to contest the Stormont Assembly elections on October 20. SDLP leaders said the outcome was "balanced on a knife-edge."

Health workers to discuss calls for tougher action over pay

BY IVO DAWNAY AND JOHN LLOYD

UNION LEADERS will today discuss escalation of action in the health service, including proposals for strikes of one day or more and calls for widespread sympathy action by other workers.

The Department of Health played down Mr Clarke's remarks, saying that troops had been on standby since the dispute began. The TUC General Council yesterday repeated their request to unions to give "practical and moral" assistance to the health workers.

While officials of the TUC affiliated health service unions were careful to play down the importance of the vote, it is widely acknowledged that the outcome may have a profound significance on their four-month-old campaign.

WHITBREAD the brewer has voluntarily decided to expose itself to a little not so bitter competition, writes Raymond Snoddy.

From next month the brewery's traditional ale will have to compete to two of its pilsners—The Bitter End in Luton and The Sailor Boy in Hitchin, Hertfordshire—with the products of a new brewery set up by a redundant Whitbread employee.



Hugh Roushdy

Dipping into chocolate market

UNITED BISCUITS, one of the leading biscuit and snack food processors in the UK, is poised to enter the chocolate confectionery market with the help of Japanese food technology.

are usually contentious because the major companies have been vying with each other for several years in a bitter marketing battle for a share in the snack foods market.

The resurgence in demand for savoury snacks is the main reason for the volume growth in the overall market. These, such as KP's Hula Hoops or Smith's Monster Munch, have grown in value from £22m to 1974 to £110m last year.

David Churchill on KP Foods' move into confectionery with the help of Japanese technology

Lucas to set up U.S. brakes plant

By Kenneth Gooding, Motor Industry Correspondent in Detroit

LUCAS is to set up another production facility in the U.S. The company's decision to spend initially \$5m (£2.9m) on a factory at Cincinnati, Ohio, to make truck brakes comes after it won a contract from Ford U.S. to supply brakes for a forthcoming medium weight vehicle.

TUC fears cut in £1.6m grant

BY JOHN LLOYD, LABOUR EDITOR

A FURTHER Government grant to the TUC is now threatened, following the announcement last week by Mr Norman Tebbit, the Employment Secretary, that the £1.6m paid to the TUC for educational work this year is "under review" and may be entirely cut.

Mr Neil Marten, the Overseas Development Minister, refused. Mr Len Murray, the TUC general secretary, is due to meet Mr Marten next month to discuss the future of the grant.

While the cuts would not affect its central organisational and research functions, they would cut an even greater distance between the unions and the Government, and make it harder to argue for the continuation of any kind of dialogue.

Shipyards unions plan to fight job cuts

BY IVO DAWNAY, LABOUR STAFF

THE Confederation of Shipbuilding and Engineering Unions has given a firm undertaking to shipyard workers that it will not allow British Shipbuilders to force through any compulsory redundancies in its plan to cut 1,500 jobs.

The future of shiprepair working on the South Tyne may largely depend on whether BS can win a contract to convert six cargo ships owned by the U.S.-based, Delta Line.

Strike days lost top 1981 total

By Philip Bassett, Labour Correspondent

BRITAIN HAS already lost more working days through strikes so far this year than for the whole of 1981, according to provisional figures released yesterday by the Department of Employment.

Corby seeks bigger enterprise zone

CORBAY councillors are to ask Mr Michael Heseltine, Environment Secretary to double the size of the town's 270 acre enterprise zone.

BL early pay deal hopes

BY DAVID GOODHART, LABOUR STAFF

BL CARS said yesterday that it hopes to complete the annual pay claim negotiations for its 38,000 manual workers during three days of talks in October.

survey last year showed that in November after a long argument over wages 35 per cent of people said they would "seriously consider" buying an Austin car compared with 44 per cent in April.

Backlash fear

AN INDUSTRIAL relations consultant has predicted a "violent backlash" from workers when the economy improves.

Glasgow park handed over

THE BIGGEST park created in Glasgow for 100 years was officially handed over yesterday to Dr Michael Kelly, the Lord Provost.

Jobless total over 4.2m, says Murray

BY OUR LABOUR EDITOR

THE TUC General Council yesterday rejected any grounds for optimism on unemployment, and held the Government responsible for the record jobless levels, the collapse of investment and the increased import penetration.

Mr Murray welcomed the CBI's "conversion" to an analysis which the TUC had long held, that the economy required reflation. However, he said there was still insufficient common ground for a joint approach to Government.

The council expressed "grave disappointment" over a meeting between a 400 delegation and the Polish ambassador, at which the envoy gave a "negative response" on requests that imprisoned Solidarity members be released and a dialogue between the union and the authorities re-opened.

Constable paintings appeal launched

AN APPEAL for £208,000 was launched yesterday to keep two paintings by Constable in Suffolk, his home county.

Cheshire weekly papers to close

THE Warrington-based Cheshire County Newspapers Group is to close the Runcorn Guardian and the Sale Guardian—both more than a century old—and the Cadshead and Irlam Guardian.

A Country Cart Crossing a Ford and The Cottage Door with Girls and Pigs were painted around 1785 and have recently been on loan to the Victoria and Albert Museum.

The evolution of the word processor has just taken a giant step forward.

Until recently our largest word processor could store 180 pages of information.

Our new one, called the 1020, can store up to 120,000 pages!

If you know the jargon such giants speak, we only need to say that it is an 'always up, fully redundant, centralised filing system' to give you the picture.

If not, imagine a chest about the size of a home freezer.

Take the back off and you'll see two rigid disks nearly half as wide as an LP.

These store, simultaneously, the 120,000 pages of information. Which, of course, they will play back on request.

The box in the basement.

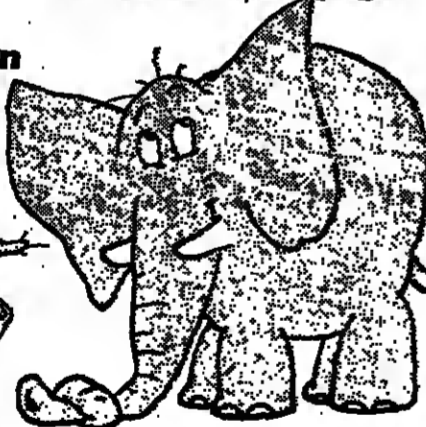
The joy is you don't have to fill your office space with this huge filing cabinet.

You can hide it away in the basement. Or a dark corner. Or a useless cupboard.

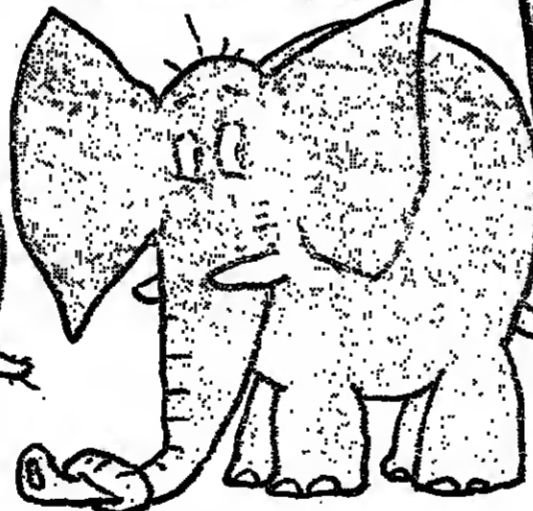
From it you can run up

Our 231 typewriter can remember 7 pages.

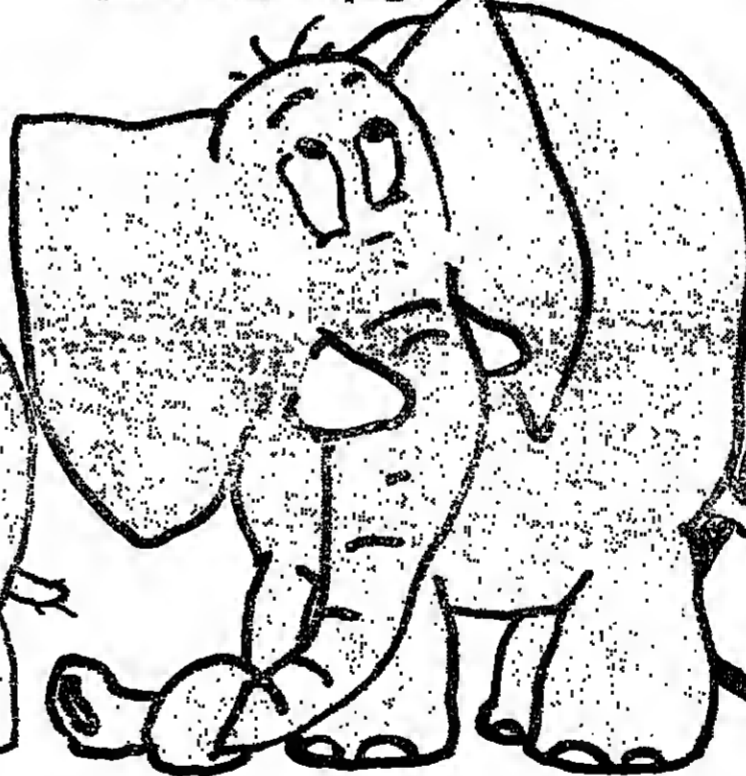
Our 221 typewriter can remember 2 lines.



Our 351 word processor can remember 64 pages.



Our 1010 word processor can remember 180 pages.



to fourteen of our word processors. Our 1010's, for example.

They can store information on their own floppy disks, as well as plugging in to the 1020's massive storehouse.

Alternatively, you might prefer other work stations such as our 1005 (which has a single disk drive) or the 1001 which simply has a screen logic unit and keyboard.

And for printing, you might opt for some of our electronic typewriters.

Or our 30 or 60 character per second daisy wheel printers.

Once you have the central storage unit you can run virtually any of these machines from it, all round the building.

If it's feeling poorly, it phones the doctor.

We've built several unique fail-safe mechanisms into the 1020.

The fact that it has two storage disks that record simultaneously is one of them. If one breaks down the other will go on storing and playing back as if nothing had happened.

You won't know about it until the Olivetti serviceman calls to tell you there's something wrong.

Because the machine is programmed to phone him if it's feeling dicky.

It even has batteries to preserve its memories in a power cut.

The cost of hiring an elephant.

Although you can buy our typewriters and word processors for cash, most companies nowadays lease them.

While our new 1020 word processor can remember 120,000 pages.

The costs vary but it might help if we give you a rough idea:

You could lease our 15,000 page 1020 with four work stations and a daisy wheel printer for about £625 a month (over a five year period).

Our 1010 word processors with electronic typewriter come out at around £104 a month.

Whereas, a 1010 with a keyboard and 30 cps printer would be £123 a month.

You will certainly want to reflect on an investment of this nature, and we are quite happy to spend many hours with you tailoring a system to suit your present and future needs.

If you will send us the coupon we will post you all the relevant information and, if you wish, arrange for one of our technical experts to call you.

Please send me details of the new: ETS1020

I would also like details of: ET221 ET231 ET351 ETS1010

Name _____ Position _____

Company _____ Address _____

Tel: _____

Send to Valerie Belfer, British Olivetti Limited, 86-88 Upper Richmond Road, Putney, London SW15 2UR. Tel: 01-785 6666.

FT 4882

olivetti
Word processing

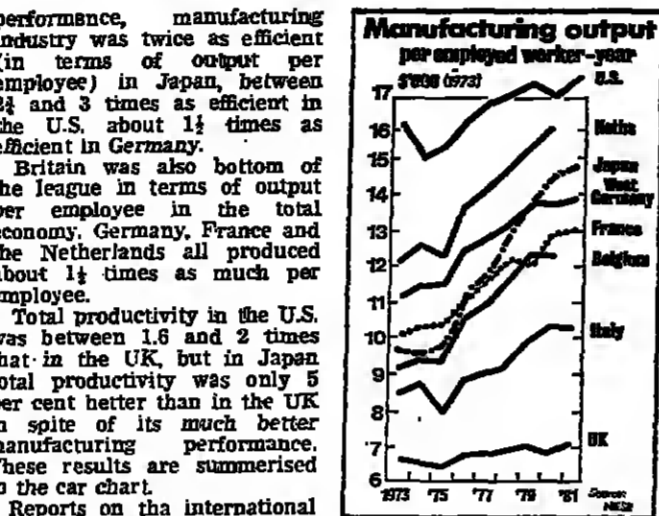
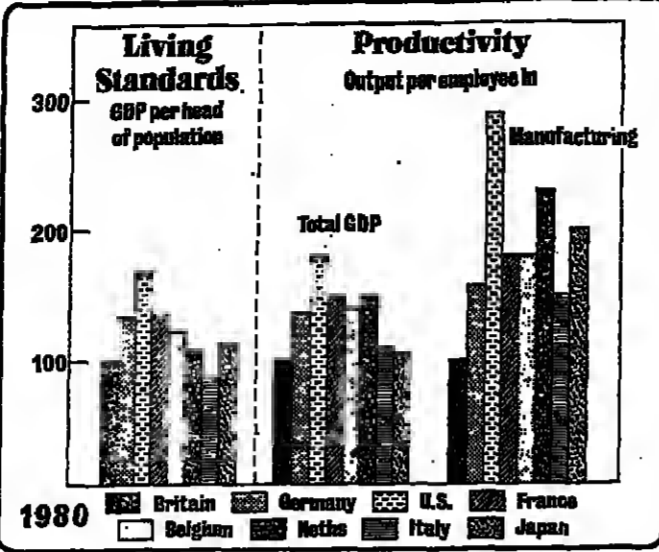
UK NEWS - NATIONAL INSTITUTE REVIEW

British productivity trails the world despite recent 'remarkable' rise

BY MAX WILKINSON

The August issue of the National Institute Economic Review is almost entirely devoted to five articles assessing Britain's productivity in an international context.

readers' reactions in order to decide whether to repeat the idea next year.



ONE OF the unexpected features of the present recession has been the recent rise in manufacturing productivity.

It says output per person employed rose by a remarkable 10.7 per cent between the last quarter of 1980 and the last quarter of 1981.

The institute does not attempt to predict how long the recent improving trend will continue.

However, it says a similar, though less pronounced, pattern could be seen in 1975-76 when output per employee rose by 6.3 per cent compared with a rise of 4.4 per cent in total output.

performance, manufacturing industry was twice as efficient (in terms of output per employee) in Japan, between 2 1/2 and 3 times as efficient in the U.S. about 1 1/2 times as efficient in Germany.

At the time of the survey (beginning of 1982), over half the firms said they could increase their present output by at least a tenth without taking on more employees.

Although the gap between British productivity and that in European countries appears to have narrowed in the late 1970s and late 1980s, the more recent study suggests that the UK has fallen from a position of substantial lead between 1973 and 1980.

The paper says: "Taking the work of D. T. Jones and the present study together, we have a picture of varying UK fortunes and not one of steady deterioration as is often suggested. There are welcome signs of some improvement between 1980 and 1981, but it is too early to say whether this is merely a cyclical phenomenon or something more lasting."

A picture of varying fortunes within the UK

A PAPER by Mr Andrew Roy updates an earlier study by D. T. Jones in 1976 of the comparative productivity in the UK, five European countries and the U.S. and Japan.

A DETAILED study of the productivity in different sectors of the UK, the U.S. and Germany between 1969 and 1977 suggests a fairly steady deterioration of UK performance against that in Germany, but if anything a slight improvement overall against the U.S.

However, U.S. productivity was more than 2 1/2 times that in the UK in 1977, reflecting among other things the huge economies of scale. This is broadly in line with estimates in a different study using different methods for converting currencies. The alternative method using purchasing power parities suggested a smaller disparity between overall productivity in the UK and the U.S.

This study, using conventional comparisons, suggests that in 1980 overall productivity in the UK was 2.78 times that in the UK and 2.88 times UK productivity in 1977.

In Germany overall productivity was 26 per cent better than that in the UK in 1980 but 43 per cent better by 1977. German manufacturing productivity was 35 per cent better than the UK in 1980 but 52 per cent better in 1977.

OUTPUT PER EMPLOYED WORKER-YEAR IN 1980 BY SECTORS OF ECONOMY

Table with columns: Sector, UK (1981), U.S. (1980), Germany (1980), France (1980), Italy (1980), Japan (1980), UK (1980), UK (1977), UK (1977) (PPP), UK (1977) (PPP) (1980)

OUTPUT PER WORKER-HOUR IN MANUFACTURING UK=100

Table with columns: Country, 1973, 1978, 1981

It is also questioned whether the current accepted distinction between education, funded by Government, and training, which is largely privately financed, should be maintained.

How education affects performance

BY JAMES McDONALD

A LACK of total resources committed to education does not appear to be a reason for Britain's low productivity or low growth in productivity.

taken to suppose that simply the aggregate amount of education is sufficient to raise productivity further.

BUSINESS LAW

Book for lawyers; book for laymen

BY A. H. HERMANN, Legal Correspondent

ENGLISH COMMERCIAL law is so vast that few people know where it starts and where it ends.

there are 110 pages of tables, statutes and an index. This is a handbook of English commercial law which will be equally useful to legal practitioners, students and businessmen.

Another book published today, which not only deserves but is likely to make the best-seller grade, is the Penguin Guide to the Law.

There is a substantial chapter on civil liberties and the welfare state, ranging from the police through compensation for criminal acts and likely penalties, to social security.

In many business situations it is impossible to foresee what a court would say if it came to a dispute.

It took him eight years and, in view of the conciseness and lucidity with which the enormous number of problems and situations are discussed in almost 1,000 pages, he must be a very quick worker.

Without being patronising, the author indicates the limits of the legal DIY. But even if you have reached these limits, the book will not cease to be useful: it tells the consumer of legal services, step-by-step, what his solicitor would or should be doing in a particular situation, and also gives an idea of the costs.

The publishers call it "the most comprehensive and definitive handbook for the home and office," and I certainly have not

From time to time, a brave man attempts to survey certain branches of the law and produces a textbook. This will be based on the law developed in courts when resolving disputes, and addressed mainly to lawyers who will plead in similar disputes.

Throughout the main text, statements of principles are paralleled by descriptions of operations, and these are illustrated by the facsimile of forms and documents as used in commercial practice. In addition to the main text of 889 pages,

Like motor-cars, such handbooks can be tested only by using them. The publishers gave me the proofs of Professor Goode's work and an advance copy of that by Mr Pritchard. The books had a test drive on my desk for several weeks. People who rang me up with questions during this time were surprised by the breadth of my knowledge and the speed with which it can be delivered.

"Allen Lane (hardback) £30, Penguin (paperback) £14.95. "Allen Lane £14.95, Penguin £6.95.

RACING

BY DOMINIC WIGAN

LORDS, Vincent O'Brien's colt which cost nearly £2m as a yearling, was favoured yesterday for the September 11 renewal of the St Leger.

Electric kept on well to outpace Diamond Shoal in York's Great Voltigeur, but he is not bred to stay the stiff mile-and-a-half of the St Leger.

Electric kept on well to outpace Diamond Shoal in York's Great Voltigeur, but he is not bred to stay the stiff mile-and-a-half of the St Leger.

It is difficult to enthuse about this afternoon's racing at either Beverley or Devon and Exeter.

TELEVISION

Tonight's Choice

Thursday evening has almost always been Teen Night on the BBC with Top Of The Pops (at 7.35) seemingly indestructible after all these years.

On ITV at 9.30 The Best Of Health? exposes the greater threat to infant mortality in working-class households and questions whether middle-class doctors are trained to cope with the social factors behind illness.

On BBC1 at 11.20, there is a repeat of the Horizon programme looking at the after-effects of the first genetic engineering experiment carried out on a human.

9.30 Aminal Homes Of Feathered Friends, 9.45 Animated Classics, 10.20 History of the Grand Prix, 11.00 Antiques of Nako, 11.30 Paint Along With Nancy, 12.00 Gideon, 12.10 pm Get Up And Go!, 12.30 The Sullivans, 1.00 News, with Leonard Parkin, plus FT Index, 1.20 Thames News with Robin Houston, 1.30 Emmerdale Farm, 2.00 Herra Today, 2.45 Screenplay, 3.45 The Glamour Girls, 4.15 Dr Saugales, 4.20 Voyage To The Bottom Of The Sea, 6.15 Survival.

ALL IBA Regions as London, except at the following times:-

- ANGLIA: 8.30 am Sesame Street, 10.30 Grand Tour, 11.25 The Flying Kiwi, 11.50 Captain Nemo, 12.30 am Anglia News, 2.30 After Noon Plus, 4.20 The Adventures of Black Beauty, 4.45 Father Murphy, 6.00 About Anglia, 6.25 Crossroads, 10.30 Football Live, 11.00 Grand, 12.00 The Living Legends of Jazz and Blues, 12.30 am People Like Us, 12.30 am.

- RADIO 1: 5.00 am As Radio 2, 7.00 Milsa Road, 9.00 Simon Bates, 11.00 Tony Blackburn with the Radio 1 Roadshow from Lyme Regis, 12.30 pm Newsbeat, 1.45 Dave Lee Travis, 2.30 Steve Wright, 4.30 Top Gear, 7.00 Walters' Weekly, 8.00 David Jensen, 10.00-12.00 John Peel (S).

COMPUTERVISION

ComputerVision Europe, with operations in 15 European countries, is part of the ComputerVision Corporation, a major US company, which is the world leader in the design and manufacture of Computer Graphics Turn Key Systems - one of the fastest growing high technology industries.

ComputerVision's Computer-Aided Design/Computer Aided Manufacturing (CAD/CAM) systems, and comprehensive support services, are helping customers to increase productivity world-wide.

We are a young, dynamic, highly profitable organisation currently embarked upon a major expansion programme to satisfy market demand.

ComputerVision Ltd.



Productivity... by Design

Finance and Administration Manager
High Technology and High Growth Company Up to £20,000

This position, which is based at the UK Head Office in Basingstoke, presents an excellent opportunity for a well qualified and commercially experienced Financial Manager to make a positive contribution toward the growth and development of this expanding company. Reporting functionally to the Director of Finance and Administration Europe, you will be responsible for all financial and administration matters including local purchasing, office facilities and accounts receivable within ComputerVision Limited.


A major objective for the successful candidate will be to establish financial control and management information systems that will aid the company in its future planned growth from the current turnover of £20 million.

Candidates, who must be professionally qualified, should have a minimum of 5 years' experience in a commercial environment and a thorough knowledge of international accounting practices, preferably American. They should also have proven success in a position with total responsibility for a finance function within a Marketing orientated company. As a member of the senior management team, an essential element of this position will be to advise and assist other managers within the region, and you should therefore be able to demonstrate a high degree of professional competence coupled with sound commercial judgement.

In addition to the obvious career potential, this position carries an Annual Profit Sharing Bonus, BUPA, and relocation assistance, where appropriate.

Please send a detailed resume, or telephone for a job description and application form, to:

C. J. Wright, Personnel Manager, ComputerVision Limited,
ComputerVision Centre, Central House, New Street, Basingstoke,
Hants. RG21 1AA. Tel: Basingstoke (0256) 58133.



هكزان الخمل

Fitch Lovell

Group Secretary

A suitably qualified and experienced person is sought for the post of Group Secretary of Fitch Lovell PLC. Fitch Lovell PLC is the listed parent company of a decentralised Group of approximately 30 operating businesses engaged principally in the manufacture and wholesale and retail distribution of food and with an aggregate turnover of approximately £740m.

Candidates should have senior practical experience of the secretarial functions of a listed company and must demonstrate high quality communication skills both oral and written. They will require the personality, presence and committed commercial attitude necessary to establish close and effective relationships with

colleagues, both within the parent company and its operating subsidiaries. It is unlikely that applicants under the age of 40 will be of sufficient experience. Candidates should be Chartered Secretaries or have another appropriate professional qualification.

The successful applicant will join a small HQ team based in the City, will report day-to-day to the Executive Chairman and will be required also to work closely with the Directors responsible for Financial and Legal and Administrative affairs.

The salary will be competitive and benefits will include a company car, contributory pension scheme and BUPA.

Applications with full details of education, experience and present salary should be made to:-
S. Guthrie-Brown, Fitch Lovell PLC,
1 West Smithfield, London EC1A 9LA.

EUROPEAN LEASING SPECIALISTS
Based in London

The First National Bank of Boston has been a major operator in world leasing markets for over 30 years. In Europe we now operate in Germany, France, Italy, Spain, Belgium and the U.K.

Our European Headquarters, which is responsible for co-ordinating and developing our activities throughout Europe now requires leasing specialists for the following positions.

EUROPEAN PROJECT LEASING MANAGER
Responsible for packaging and sale of large ticket transactions, cross-border export leasing, assisting local units in the development of large ticket leasing capability and, in co-ordination with Boston, structuring leveraged leases with European lessees. Direct experience in large-ticket leasing is essential.

EUROPEAN COMPUTER LEASING MANAGER
Responsible for packaging and sale of computer systems and direct leasing of IBM computer systems. This will involve liaison with our U.S. sister company, Randolph Computer Co., on market developments and the monitoring and control of European exposure risk. The successful applicant should have worked for IBM and probably an independent lessor of IBM equipment.

EUROPEAN LEASE ADMINISTRATION SERVICES MANAGER
Responsible for marketing and co-ordinating our lease administration services. This will require gaining knowledge of all aspects of our leasing, funding and general ledger computer systems. The successful applicant, probably an FCA or equivalent, will identify potential users and develop a marketing program in co-operation with local units.

With all these jobs a second language is desirable, but not essential. The salaries are negotiable and will be backed by the generous fringe benefits expected in Banking. Please write with comprehensive CV, to: Ian Eaglesome, Vice President, Personnel, The First National Bank of Boston, 5 Cheapside, London, EC2P 2DE.



WORLD WIDE EDP AUDITORS

American Express International Banking Corporation requires a number of EDP Auditors to join their newly established Audit Department.

Responsibilities will include review of computer installation security and procedures, evaluation of computer system internal controls, development of software for both EDP and financial audits as well as close involvement with financial audits of branches which use computerised systems.

The positions require detailed knowledge of data processing, preferably gained in a banking or financial environment. Applicants should have at least four years programming and systems analysis experience preferably including a working knowledge of Honeywell COBOL or SCREENWRITE. Experience of advanced data processing techniques including real time or data base systems and of other manufacturers' hardware such as IBM or NCR would be an added advantage.

Successful candidates will be offered very competitive salaries and first class fringe benefits. The positions are based in London, but applicants must be prepared to spend a considerable amount of time abroad.

Please write, giving details of career to date, to:

E.J. Ralphs, Assistant Vice President & Manager Personnel - U.K.
American Express International Banking Corporation,
253/257 High Street North,
Poole, Dorset BH15 1DW.



BOND TRADERS

Skandinaviska Enskilda Banken is currently in the process of setting up an international capital markets subsidiary in London and is seeking experienced eurobond traders.

Opportunities exist for traders with experience dealing in either straight or floating rate securities.

The successful candidates will be highly motivated, self-starting individuals familiar with all aspects of the international bond market who work well in a team environment. They will have a minimum of three years' trading experience.

An attractive remuneration package has been designed to include the usual fringe benefits associated with such positions, including a performance bonus scheme.

Candidates should apply in writing or by telephone to:

Mr W. Bryan Nelson
9th Floor, 26 Finsbury Square
LONDON EC2
Telephone: 01-638 3500

All applications will be treated in strictest confidence.

Banking Personnel
The premier name in Banking Appointments.

CHIEF DEALER - Age 30-40 - to £30,000
This key role within the recently opened London branch of a rapidly expanding international Bank calls for a person of vision and ability whose unblemished background in the City should embrace at least five years' professional activity as Chief/Assistant Dealer, with prime market names. Bonuses reflect the singular importance of this post, and include major pension rights and a Company car.

Please contact MARK STEVENS (tel: 01-588 0781) who can be arranged outside normal business hours.

CORP. FINANCE EXECUTIVE - Age 25+ - c £13,000
Superb opportunity for recently qualified chartered accountant to join a major merchant bank in a key position within their corporate finance department. The successful applicant will work on acquisitions, mergers and new issues and possess the personality to market their services to new and existing clients. Fringe benefits include mortgage facility, subsidised lunches and non-contributory pension scheme.

Please contact Trevor Williams for further information.

ACCOUNTS SUPERVISOR - Age 26-32 - to £13,000
Superb opportunity offered by an expanding European bank to an ambitious banker with several years' bank accounting experience to supervise and motivate a team of 3. Duties will cover bank of England, most of the VAT returns, major reconciliations, profit and loss and balance sheets. The successful applicant will report directly to the Chief Accountant.

For further information please contact Anne Fenwick.

ECONOMISTS - Age 25-30 - c £14,000
Do you feel that your hard-won qualifications and current professional expertise could be put to more profitable use? Our client is one of the world's leading banks that your experience need not necessarily have been confined to the banking industry. You are presently specialising in either country or industry forecasting.

Please contact Natalie Stronach for further information.

41/42 London Wall, London EC2. Tel: 01-588 0781

Chief Eurobond Dealer

Following a recent reorganisation within the Investment Banking Division, Nordic Bank seeks to recruit an experienced executive to be directly responsible for the Bank's activities in the eurobond markets.

Initial responsibilities will centre on the development of relationships with new issue managers and institutional clients together with an active involvement in issues for Nordic borrowers.

This challenging position offers positive opportunities for career progression and calls for a mature individual with a thorough knowledge of the eurobond markets as well as the personal qualities necessary to develop and direct a professional team.

A competitive salary and remuneration package will reflect the importance of this position and applicants should forward full details of their career to: T.O. KOLLINSKY at NORDIC BANK PLC, 20 St Dunstan's Hill, London, EC3R 8HY.

Nordic Bank PLC

Phillips & Drew Engineering Analyst

Phillips & Drew wish to strengthen their coverage of the Engineering and Motor sectors. The successful applicant, who must have a minimum of one year's analytical experience in these industries, will join a well-established team with a sound reputation.

Applications to Keith Percy or Bill Seward:
Phillips & Drew,
Lee House, London Wall, London EC2Y 5AP.
Telephone 01-638 4444.

BRITANNIA GROUP OF INVESTMENT COMPANIES require an

ASSISTANT FUND MANAGER - GILTS

Britannia is one of the leading fund management groups and due to the rapid growth of funds under management in this sector of the market invites applications from suitably experienced individuals to work with an Investment Director responsible for gilt portfolios within the Group.

The position will provide considerable scope for individual flair and initiative, and a positive contribution will be expected at an early stage.

Candidates, preferably with an economics degree and/or professional qualification, should have at least two to three years' experience of either analysis or fund management. A competitive salary will be offered commensurate with age and experience and career prospects for the successful candidate will be attractive. The position could be of interest to candidates in their mid/late 20s.

Applicants are invited to write, in strict confidence, enclosing their curriculum vitae to:

V. G. Harris, Investment Director,
The Britannia Group of Investment Companies Limited,
Salisbury House, 31 Finsbury Circus, London EC2M 5QL.

MONEY MARKET RECRUITMENT

EUROBOND TRADING/SALES Salaries to £25K p.a.
Our clients, major names in the international bond market, require the following Fixed Rate Dealer/Trader, Fixed Rate Floater's Currency Yen Trader, F.R.N.'s, U.S. Straight and New Issues.

Applicants should be graduates with at least 18 months current experience relating to five years in total and should be aged between 25 and 32.

F.R.N. TRADER/INVESTMENT MANAGER Circa £17,000
A small European concern seek an effective trader currently running a successful F.R.N. book. The appointment is to assume the front line position, making the necessary decisions and marketing the bank's services.

FOREIGN EXCHANGE DEALER
We currently seek a good foreign exchange dealer with several years' post-graduate experience, arbitrage and deposits covering all major currencies. The London branch has a very active F.X. desk and the salary range is anticipated at the £20,000 p.a. level.

F.X. DEPOSIT DEALER
A City Merchant Bank requires a foreign exchange/currency deposit dealer. Assuming a No. 2 position, the ideal candidate should be aged mid to late 20's and looked for a progressive move. Salary £14,000-£17,000 p.a.

NORTH AMERICAN EQUITY BROKER
We currently seek a North American Equity Broker who has a minimum of three years' experience in the market, to join a small U.K. based company who are offering a competitive salary and an excellent commission scale. Applicants interested in the basic structure of the investment business in America or in the City of New York should contact the author, Stephen Dawson at Jan Cliftel of 228 4621 to arrange a mutually convenient appointment.

Senior Banking Appointments

INTERNATIONAL AUDIT Salaries up to £16,000
Major US Bank is recruiting at assistant manager level for its overseas audit team. 60% travel, banking and auditing background necessary.

BOND SALES Salary c £15,000
New position available with busy sales team, preference for experience in fixed rate issues.

NEW ISSUES/BUSINESS DEVELOPMENT Salary Neg.
Appointment at manager level, reporting to head of this bank's thriving new issues department. An excellent opportunity for career advancement for someone with exposure to capital markets.

SENIOR OPERATIONS MANAGER Salary £20,000 +
Major bank seeks a candidate with at least five years' international management operations experience, preferably gained in London with a US bank.

FOREIGN EXCHANGE DEALER Salary c £15,000
A new Overseas Bank requires a dealer who has had several years' experience in deposits, spot, forward and arbitrage. Knowledge of Sterling dealing would be helpful.

LEASING CREDIT/OPERATIONS MANAGER to £20,000 P.A.
A major bank's leasing subsidiary require a candidate with proven credit analysis skills and considerable leasing administration experience.

For further details of these and other opportunities, please telephone Richard Meredith or Peter Latham.

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate - London EC2M 4LX - 01-623 1266

FJB Recruitment (London) Limited
5th floor, Moorgate Hall, 45/46 Moorgate,
London EC2A - Tel: 01-588 4687/2/3

A direct line to the executive shortlist.

InterExec is the leading organisation specialising in the confidential promotion of senior executives.

InterExec clients do not register with agencies, apply for jobs, write letters or find vacancies.

InterExec's 40 staff, with access to 100+ unadvertised vacancies a week, negotiate new appointments discreetly.

For a mutually exploratory meeting telephone:

InterExec

London 01-930 5041/8
19 Charing Cross Rd, W.C.2.
Birmingham 021-643 2924 22 Suffolk St.
Bristol 0272 277315 30 Baldwin St.
Leeds 0532 450243 Enterprise House, 12 St. Paul's St.
Manchester 061-236 8409 Faulkner House, Faulkner St.

The one who stands out

APPOINTMENTS ADVERTISING APPEARS EVERY THURSDAY

NEW APPOINTMENTS
£15,000 - £50,000 p.a.

Comaught are the leading specialists in assisting executives to find their next top job. We only concentrate on a success-related fee structure. Contact us for a confidential assessment meeting.

Comaught Executive Management Services Ltd
73 Grosvenor Street, London W1. 01-493 8504

COMMODITIES

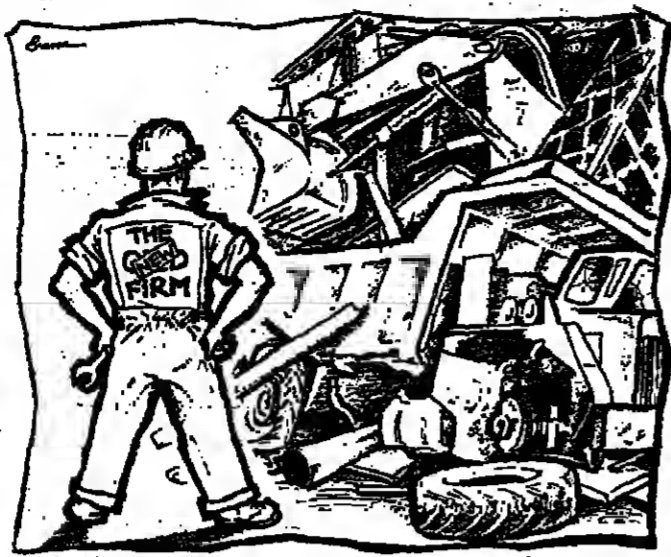
City company require self-employed telephone sales person experience preferred.

Call **01-626 6696**

Letters to the Editor

Government policy helping the growth of the small builder

From the Editor, Professional Builder. Sir—The construction industry as a whole is indeed in a bad way...



In 1981 as registered for VAT. This is more than any other industrial sector...

the discomfort of established firms. Also upsetting for larger companies is the fact that it is often the "small works department" which is keeping the larger contractor viable...

Increased competition for retailers from the factory shop

From the Secretary, National Chamber of Trade. Sir—I read Nick Garnett's article (August 19) with interest as we have been concerned for some time at the growing reliance on factory shops...

effect often open to outside individuals via staff purchases. Wholesaling or warehouse premises which are granted a conditional retailing permission usually in the region of 10 per cent...

that the evidence points to certain abuses of planning legislation in particular which are having an adverse effect on the general social and economic environment of some of our towns and cities.

The Inland Revenue's clarification of second-hand bonds

From the Chairman, Akrill, Carr and Partners. Sir—Well, well. Following hard on the heels of Mr Harper's pertinent letter (August 23) on "punk litigation" we now have in the terminology of the day a "punk clarification" by the Inland Revenue...

face against retrospective legislation such as Section 31 of the 1978 Finance Act which struck at commodity carry schemes. But, in the rare circumstances under which retrospective legislation would be contemplated there would be a Ministerial statement in the House of Commons and the subsequent provisions would be formally introduced in the next Finance Act with retrospective effect only to the date of the statement.

against which this Government has set its face. For example, and this is not a hypothetical instance, a holder of a second-hand bond acquired in 1979 has just been asked to pay tax on August 12. And why not? The Ministerial statement was clear enough.

Ahead of their time

From Mr B. Fee. Sir—Do we underestimate our civil servants? Do we always appreciate all that they are able to do for us? I ask because I have just received a notice from the Department for National Savings informing me that the seventh anniversary value of my SAYE contract has been calculated "using the September 1982 retail prices index"...

ties have numbers allocated to them, the owners refuse to use them in their addresses, much less on their gates, considering house numbers to be intrusive. "Where a house number is given in an emergency call, the exact position can be pinpointed and given to the driver either before the appliance leaves the station or by radio on its way to the call."

these days (unless they brew it cheaply themselves). Quality of German beer is recognised world wide; some of the imitation Continental lagers brewed by comparison, certainly the legal requirement that German beers sold in Germany (not necessarily those exported) be brewed only from malted barley, hops, yeast and water, has made a major contribution to maintenance of a high standard and customer loyalty.

Difficult to find Dun Roamin

From the Managing Director, Industrial Safety and Fire Equipment. Sir—I was interested to read Mrs M. Rosenberg's letter (August 20) suggesting that illuminated house numbers would be a boon to visitors and various emergency services visiting houses after dark.

country "where" nationalist guerrillas are fighting South Africa forces" you imply that the territory is racked by guerrilla warfare as was the case in pre-independence Zimbabwe. The conflict is, in fact, confined to the border area in the north which is the area Swapo raids from Angola.

Half shares in the family home

From Mr D. Croughton. Sir—Every effort should be made to implement as soon as possible the recommendation of the Law Commission that wives should automatically receive half-share of the family home. As the recommendation is supported by the Equal Opportunities Commission it follows by implication that men too will enjoy the same rights.

Nanubian peace talks

From Mr N. Gordon-Brown. Sir—In your report on the progress of Namibian peace talks (August 19) you make several misleading statements. By describing Namibia as a

Nanubian peace talks. Sir—In your report on the progress of Namibian peace talks (August 19) you make several misleading statements. By describing Namibia as a

How Procter and Gamble is fighting a rumour

What the Devil...

By David Churchill, Consumer Affairs Correspondent

DO YOU believe that Procter and Gamble — one of the largest manufacturers of household goods in the world—is in league with the Devil? It is possible that the company which allows housewives to wash whiter than white with Dax and Ariel detergents is paying homage to the Prince of Darkness?



P & G's logo, in use for more than a century, in which Bible Belt fundamentalists now find a sinister significance

Although originating in the "Bible Belt" of the Deep South, this bizarre notion has spread not only throughout the U.S. but also to Britain. In the past few weeks P & G's Newcastle headquarters has been receiving about half a dozen letters or phone calls a day about it.

"go public" with a national PR campaign when it received some 15,000 phone calls on the subject in June of this year. (The company lists a "freefone" number on its products in the U.S. to enable customers to phone in with complaints.)

What may seem nothing more than a sick joke to many people on both sides of the Atlantic has now been taken seriously enough by P & G to force it to go on the offensive. In the U.S., the company has initiated five legal actions and, in late June, undertook a massive and costly public relations campaign to denounce the idea as "malicious and totally false."

In the UK, where the problem has only manifested itself in the past few weeks, P & G's response has been more low-key. But the company admits that it is "very concerned" at the spread of the notion in the UK, especially by the leafleting of churchgoers.

Yet it now seems that the P & G campaign in the U.S. at least may have had little effect or simply just made even more people aware of the story. A survey carried out by the State Research Institute Centre in the U.S.—for the trade magazine "Advertising Age"—

COMPANY NOTICES

Financial notices section containing various legal notices, company announcements, and public notices from entities like F&I International, Kommunlaneinstitutet, and Yorkshire Potash Exploration.

CLUBS

Clubs section featuring notices for the Dawnlight of St. James and Handover at the National Club, including details about membership and events.

ART GALLERIES

Art galleries section listing exhibitions at the George Goffa Art Gallery, Whitechapel Art Gallery, and others.

FINANCIAL TIMES

Large advertisement for the Financial Times, including subscription information, contact details for the London and Frankfurt offices, and a promotional offer for a sample copy and/or subscription details.

هكذا من العمل

Sharp downturn at Johnson Matthey

TAXABLE PROFITS of Johnson Matthey in the three months to June 30 1982 fell sharply from £12.05m to £7.02m, on invoiced group sales...

Midway rise to £7.25m for Slough Estates

Pre-tax profits of Slough Estates in the half year to June 30 1982 are up from £6.89m to £7.25m, on group turnover expanded from £21.85m to £25.55m.

The directors are recommending a net interim dividend of 1.25p per 25p share, against last year's adjusted 1p payout.

Francis Shaw improves in first half

The progress made by Francis Shaw in the second half of 1981 has continued in the first six months of this year.

Acquisitions boost Queens Moat

PRE-TAX PROFITS of Queens Moat Houses in the period from January 1 to July 18 1982 rose from £504,000 to £1,028m, after group turnover almost doubled from £7.75m to £15.15m.

Mr Balfour says the recent acquisitions have transformed the company both in terms of Stock Market capitalisation and in its position in the UK industry.

Valve controls lift Rotork

FIRST HALF taxable profits of Rotork rose from £1.4m to £1.58m, with stated earnings per share rising from 1.1p to 1.35p.

Equipment Rotork designs and manufactures marine craft and motor tools. Its taxable profits for 1981 totalled £2.54m and dividends amounted to 2.45p.

Desouter expects to hold profit

MARGINALLY LOWER pre-tax profits of £1.02m against £1.08m were produced by Desouter Brothers (Holdings) for the six months to June 30 1982.

Pentos interim losses cut sharply to £0.94m

ON SALES down from £35.4m to £28.36m industrial holding Pentos reduced its pre-tax losses by £37,000 to £97,000 for the six months to June 30 1982.

William Jacks slips halfway to £145,757

A REDUCTION in pre-tax profits is shown by William Jacks from £151,785 to £145,757 for the six months to June 30 1982.

Yearlings total £18.6m

Yearling bonds totalling £18.6m at 10 1/2 per cent redeemable on August 31, 1983 have been issued this week by the following local authorities.

Table with 5 columns: Item, Quarter ended 30.6.82, Quarter ended 31.3.82, Quarter ended 30.6.81, 12 months to 30.6.82, 12 months to 30.6.81. Includes rows for Tons sold, INCOME, Deduct: Amortisation of mining assets, NET INCOME AFTER TAXATION, CAPITAL EXPENDITURE.

BOARD MEETINGS

The following companies have appointed dates for board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends.

GERRARD & NATIONAL
Gerrard & National has taken a small equity stake in Briggs, Schaeffle and Co. of New York.

Charterhouse Petroleum

Table with 2 columns: 6 months ended, 6 months ended. Rows: Turnover (10,634 vs 8,909), Profit from oil production (6,565 vs 5,579), Profit before taxation (6,023 vs 5,244), Profit after taxation (2,076 vs 1,326), Dividend per share (0.25p vs 0.25p).

Note: The results for both periods are unaudited. Charterhouse Petroleum is an oil and gas exploration and production company with interests in the United Kingdom, Celtic Sea and Middle East.



The Company successfully continued to develop its international exploration activities and now has net acreage of over one million acres. It is Operator in the North Sea and Egypt.

SEK Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation) Stockholm. DM 100,000,000 9 1/2% Bonds due 1987. List of member banks including Westdeutsche Landesbank, Dresdner Bank, etc.

MINING NEWS

Gencor beach mines do well

WHILE some producers of the beach sand minerals, rutile and zircon, are living through hard times, the General Mining Union Corporation (Gencor) group's Australian operations are doing well.

INCO INVESTS

The Netherlands unit of Canada's Inco nickel giant is to invest \$1m in a joint venture with Taiwan interests to set up a \$6m refining plant in southern Taiwan.

Round-up

America's Newmont Mining has amended its earlier agreement with London's Consolidated Gold Fields group.

U.S. court blocks Global takeover

BY CHARLES BATCHELOR

A U.S. court yesterday issued an order temporarily restraining Global Natural Resources from completing its proposed \$44m acquisition of McFarlane Oil.

Despite the decision by the UK court of appeal Global is prevented from going ahead by the Federal District Court ruling in Cincinnati, Ohio.

The main challenge to the current Global board from the dissenters will come at the annual meeting to be held in Jersey.

Mixconcrete holds out on Pioneer offer

The board of Mixconcrete have reaffirmed their view that the net asset value of the company is substantially in excess of the Pioneer's offer price of 155p per share.

The revaluation referred to in the rejection document is being completed and when finalised, details will be circulated to shareholders.

The board and its financial advisers continue to recommend shareholders to reject the offer.

HUMBOLDT ENERGY/WARWICK PETROLEUM

Humboldt Energy Corporation has entered into an agreement to purchase 1,314,988 (59.7 per cent) of the outstanding shares of Warwick Petroleum in exchange for 131,498 subordinate voting shares.

Warwick is a public oil and gas company whose shares are listed on the Vancouver stock exchange. Since August 1979 it has explored for oil and gas in Canada and the U.S.

SHAW AND MARVIN PREMISES SALE

Shaw and Marvin has entered into a contract with Arunbridge Industrial Estates for the sale of its freehold premises at Station Road, Beeston, near Nottingham.

Consideration will be £225,000. A further £100,000 will be paid to the company if planning permission is obtained before August 23, 1987.

DYNAPAC

Dynapac of Sweden is re-organising its operations in the UK following the acquisition by the IBH company Wilan AG of Blaw Knox—previously sole UK distributor for all Dynapac heavy equipment.

Agreement has been reached between Blaw Knox and Dynapac whereby Dynapac (UK) takes over all sales and the supply of spare parts from October 1 and servicing from September 1.

In addition to serving the domestic market, Dynapac (UK) will handle export sales to British contractors and to international contractors based in the UK.

SHARE STAKES

SAYERS BUYS REECES SHOPS

Sayers, the Merseyside bakers and confectioners, has reached an agreement to purchase the 21 Reeces shops and coffee houses to the area.

LADBROKE INDEX

565-570 (-4)

THE TRING HALL USM INDEX

127.6 (-0.7)

Close of business 25/8/82

Tel: 01-638 1591

BASE DATE 10/11/80 100

Archimedes Invest Inc.

A group of French pension funds of the Caisse Nationale de Prévoyance du Bâtiment et Travaux Publics hold between them 100,000 of capital shares—3.16 per cent of capital shares in issue and 5.44 per cent of the issued share capital.

Footwear Industry Investments

Throgmorton Street Investments have acquired 145,114 ordinary shares (3.5 per cent) making their total holding 525,345 ordinary (12.97 per cent).

Hanslet (Holdings): Prudential Assurance

holds 40,000 shares and Prudential nominees 46,880 shares, which together make a holding of 86,880 shares.

Argyle Trust: J. Rooke

has disposed of his interest in 30,000 ordinary shares.

Union Discount Company of London

Kuwait Investment Office has reduced its holding of 21 stock units to 940,000 (19 per cent).

Black Arrow: Edban Property Co.

owned by Armitage and Maurice Edwards has purchased 132,000 ordinary shares (2 per cent) from NDCG, a sub of Williams and Glyn's Bank.

UK ECONOMIC INDICATORS

Table with columns for Economic Activity (Index of industrial production, manufacturing output, retail sales volume, registered unemployment, unfilled vacancies) and years (1981, 2nd qtr, 3rd qtr, 4th qtr, 1982, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, 1983, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr).

EXTERNAL TRADE—Indices of export and import volume

Table with columns for External Trade (Export, Import, Balance) and years (1981, 2nd qtr, 3rd qtr, 4th qtr, 1982, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, 1983, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr).

FINANCIAL—Money supply M1 and sterling M3 bank advances

Table with columns for Financial (M1, M3, Bank advances, DCE, BS, HP, MLR) and years (1981, 2nd qtr, 3rd qtr, 4th qtr, 1982, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, 1983, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr).

INFLATION—Indices of earnings (Jan 1973=100); basic materials and fuels, wholesale prices of manufactured products

Table with columns for Inflation (Earnings, Wholesale, Basic, Mfg, Foods, Comdty, Strg) and years (1981, 2nd qtr, 3rd qtr, 4th qtr, 1982, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, 1983, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr).

BASE LENDING RATES

Table listing various banks and their base lending rates (e.g., A.B.N. Bank 11%, Allied Irish Bank 11%, Amro Bank 11%, etc.).

Public Works Loan Board rates

Table showing Public Works Loan Board rates for various terms (Up to 5 years, Over 5 up to 6 years, etc.) and interest rates.

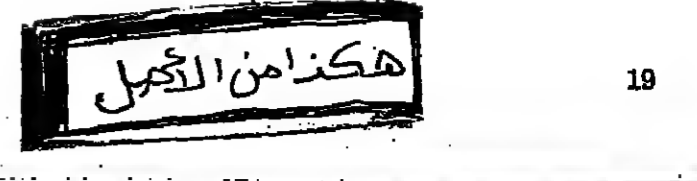
LONDON TRADED OPTIONS

Table with columns for Option, Exercise price, Closing price, Vol., and various dates (Oct, Jan, April, May).

LASTMO Interim Results for six months to 30 June 1982. Continued high profitability and cash flow. Profit before taxation 64, Profit after taxation 22, Cash flow 61. Earnings show an increase of 27% on equivalent 1981 results. Interim dividend increased from 4 pence per share to 4.5 pence per share. £163 million major acquisitions of producing and development interests - Beatrice Field in UK and Hudday in Indonesia and Australia.

July 10 150

COMMODITIES AND AGRICULTURE



Easier trend at wool sales

VALUES for most types of wool were slightly easier at Fremantle and Melbourne wool sales yesterday. Finest quality types were up between 1 per cent and 2 per cent. The Australian Wool Corporation bought 25 per cent of the 15,382 bales offered in Fremantle and 26.5 per cent of the 16,530 bales in Melbourne.

World sugar price falls to three-year low

THE LONDON daily price for raw sugar fell yesterday to the lowest level for three years, after being cut by £5 to £93 a tonne. Although the futures market staged a recovery in the afternoon, the March position still closed nearly £3 lower at £118.135.

Mr Derek Johnson, general manager of the Swaziland Sugar Association, said he was confident that "any commitment will be lived up to" in spite of the problems for the country resulting from low world market prices. Swaziland relies on sugar for 40 to 50 per cent of its export revenues. Only 120,000 tonnes of this year's expected crop of 385,000 tonnes will be sold at preferential prices to the EEC, leaving the industry heavily exposed to the drop in free market prices.

Thais cast doubt on rubber deal

THAILAND may not be able to afford to join Malaysia in a plan to withhold some 350,000 tonnes of rubber from the world market for the second half of this year, Mr Chuan Leekhaip, Thailand's Agriculture Minister said yesterday. Mr Chuan's comments came one day after the Association of Natural Rubber Producers (ANRP) had concluded a meeting in Kuala Lumpur by announcing agreement in principle on measures to hold the 350,000 tonnes of the market. Thailand is a member of the six-nation ANRP.

SPANISH CITRUS Easy peelers lead surge in exports

AFTER being static for years, the British appetite for citrus is beginning to grow. It could not have chosen a better year to do so for Spain, whose 1981-82 exports are already the heaviest for a decade and could, when the season closes at the end of the month, be a record. For 1981-82 the total export figure, which has ranged between 1.5m and 1.7m tonnes over the past five years and only once before gone higher, could this season exceed 1.8m tonnes.

YFEEHOON FAYE caused damage to agricultural crops in the Philippines. He is a Panay-based farmer who was arrested for the offence of Civil Defiance.

THE EEC Commission yesterday authorised the export of 73,250 tonnes of white sugar, with a maximum rebate of 39,321 European currency units per 100 kilos. The export rebate granted was considered to be low compared with the world market levels. It is believed considerably more sales would have been made if the rebate had been set at a higher rate.

TRADERS in London said the Thai statement cast serious doubt on the prospects of Malaysia getting widespread producer agreement to hold the rubber back. Many producers already foresee an increase in the International Rubber Organisation's buffer stock after its council meeting next month. Buffer stock currently stands at about 200,000.

DELIVERIES to the UK came to 108,824 tonnes in 1978-79, 133,580 in 1979-80, 145,433 in 1980-81 and should this year exceed 150,000 tonnes, worth about £50m. The per-capita consumption underlying the figures has risen in three years by almost 1kg to last year's 5.8 kg, and could have reached 6 kg.

Gold brings down base metals

FOLLOWING a week of rising prices, gold slipped back a little yesterday, bringing most of the base metals down with it. By the close the gold bullion price had dropped \$12.50 to \$399 per troy ounce.

Gold brings down base metals

Following a week of rising prices, gold slipped back a little yesterday, bringing most of the base metals down with it. By the close the gold bullion price had dropped \$12.50 to \$399 per troy ounce.

Coffee exports may resume

BRAZIL could open October coffee export registrations this week, trade sources said. The Brazilian export market is lifeless, with the July-September export quota under the International Coffee Agreement sold out.

Australia may cut grain exports

AUSTRALIA may have to cut wheat exports next year because three-quarters of its wheat belt has been affected by drought. Sir Leslie Price, chairman of the Australian Wheat Board, said yesterday grain producers faced a rough ride.

BRITISH COMMODITY MARKETS

Table with columns for Commodity, Price, and Change. Includes items like Tin, Copper, Silver, and Gold.

BRITISH COMMODITY MARKETS

Table with columns for Commodity, Price, and Change. Includes items like Tin, Copper, Silver, and Gold.

PRICE CHANGES

Table showing price changes for various commodities like Tin, Copper, Silver, and Gold.

AMERICAN MARKETS

Table showing American market prices for commodities like Tin, Copper, Silver, and Gold.

LONDON OIL SPOT PRICES

Table of London oil spot prices for various grades of oil.

GAS OIL FUTURES

Table of gas oil futures prices for different months.

COFFEE

Table of coffee prices for various grades and origins.

INDICES

Table of financial indices including Dow Jones and others.

GOLD MARKETS

Gold fell \$12 in the London bullion market to \$398.399. It opened at \$401.402, and touched a peak of \$403.404.

LONDON FUTURES

Table of London futures prices for various commodities.

SOYABEAN MEAL

Table of soyabean meal prices for different grades.

EUROPEAN MARKETS

Table of European market prices for various commodities.

Special Heinold Research Business Outlook. Send us this coupon and you will receive a free copy of the Heinold Research Group Special Business Outlook.

Gencor chief quits over Sanlam row

BY OUR JOHANNESBURG CORRESPONDENT

DR WIM DE VILLIERS, chairman of Gencor, South Africa's second largest mining group...

and liquor combine headed by Dr Anton Rupert. He blamed it on "a fundamental difference of opinion on a matter of principle" with Dr Wassenaar...

resignation as vice-chairman of Sanlam. Since then, in a series of unpleasant incidents, Dr Wassenaar has sought to eliminate me as executive chairman of Gencor.

Anton Rupert is a close friend of Dr de Villiers and came to his support when the attacks by Dr Wassenaar were increasing. This led to the public debate and fight over Gencor's future direction.

Plant closures put Firestone Tire in the red

By Richard Lambert in New York

FIRESTONE Tire and Rubber, the second biggest U.S. tyre-maker, has incurred a net loss of \$27m or 51 cents a share in its third quarter ended July 31...

International Thomson ahead

BY OUR FINANCIAL STAFF

INTERNATIONAL THOMSON Organisation (ITO) has turned in higher net earnings for the first half of this year, although trading profits were lower both in the U.K. and in the U.S.

group compared with £15.3m or 11p a year ago, after a near halving of the income tax charge.

The board said that in the U.K. general business conditions were still affected by the recession, which was having an effect both on publishing revenues and travel bookings.

GM to revamp commercial divisions

By Kenneth Gooding, Motor Industry Correspondent

GENERAL MOTORS yesterday announced a major reorganisation of its U.S. truck and bus manufacturing operations as part of a determined programme to become the world's major supplier of commercial vehicles.

This is one more step in the changes GM is making to coordinate the efforts of its commercial vehicles businesses around the world which include Buick and Isuzu, its 35 per cent-owned associate in Japan, as well as GMC and Chevrolet in the U.S.

The scattered elements in GM's truck and bus manufacturing plants in seven cities, are to be pulled together into a new division.

The new truck and bus manufacturing division will set up headquarters in Pontiac, Michigan. Mr James McDonald, GM president, pointed out that major reorganisation has about 6 per cent of the free world's commercial vehicle sales.

The changes GM was making would help "establish GM as the leader throughout the world in trucks and buses". He predicted free world demand for commercial vehicles outside North America would move up by about 1m to 6.5m by 1987.

"By 1990," he added, "commercial vehicle sales in the Middle East, Africa, in Latin America and in the Pacific rim are projected to reach 2.5m, nearly equal to combined sales in Europe and Japan."

As a result of a merger in 1961 as well as subsequent acquisitions, Martin Marietta has a number of other major activities—although these may be of less interest to Bendix. It is an important producer of cement and aggregates in the U.S. and Canada, and it also has a big chemicals business where its products include concrete admixtures, grouting compounds, dyestuffs and organic chemicals and magnesium refractories.

These are not normal times. The aluminium division is now losing money and depressed results from most of the other operating companies has more than offset record growth in the aerospace division this year.

As a result, net income in the first half fell from just over \$100m to \$56m, or \$1.5 a share.

These problems have brought Martin Marietta's shares into Bendix's buying range and the outcome of the bid may well depend on whether Martin Marietta can show that 1982 is just a temporary dip in its strong growth record.

IC Industries plans dual currency Swiss franc bond

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

IC INDUSTRIES, the U.S. diversified manufacturing group, is raising \$100m in the Swiss bond market using a dual currency technique that is becoming increasingly attractive to Swiss retail investors.

Under this technique investors will pay SwFr 5,000 for each bond and will receive interest in Swiss francs at 7 1/2 per cent. But on redemption in 15 years' time, the proceeds will be returned in dollars and each bond will be worth \$8,200.

franc investors. Société, which is managing the issue, also said yesterday that investors will be able to redeem the bonds at a price of \$3,616 after eight years, \$4,159 after 10 and \$4,840 after 12 years.

BHP to receive government aid

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE AUSTRALIAN government has approved plans to aid the stricken steel division of the country's largest company, Broken Hill Proprietary (BHP).

Bank of Montreal profits slide

BY ROBERT GIBBENS IN MONTREAL

BANK OF MONTREAL, the third largest Canadian chartered bank, earned C\$70.1m (U.S.\$66.5m) or 99 cents a share in the third quarter ending July 31, against C\$82.5m, or C\$1.58 a share, a year earlier.

Provision for loan losses was increased 34 per cent during the quarter, reflecting the recession. The bank's asset growth remained slow, reflecting partly the dropping of higher quality credit.

In the first nine months, net profit was C\$200.7m, or C\$2.93 a share, down from C\$268.9m, or C\$4.69 a share, a year earlier. Revenues were C\$83.5m against C\$85.9m.

Richard Lambert in New York looks at a surprise takeover move

Bendix bid to escape auto industry gloom

BENDIX has been reshaping itself in the last five years to reduce its dependence on the U.S. motor industry, and its bid for Martin Marietta represents by far its biggest step towards achieving that goal.

Washington as President Carter's Treasury Secretary. Since then, his major diversifications have included automotive subsidiaries, large forestry holdings and a 20 per cent stake in Asarco, a leading U.S. copper producer.

machine tool business, the group expects that its earnings this year will be below the \$7.03 a share that it reported from continuing activities in the year ended last September.

Boeing 767 twin jet aircraft. Bendix is also deeply involved in the defence and space programmes providing systems for guiding missiles and space vehicles and numerous other products for the Pentagon.

The offer comes as a surprise, for two reasons. Mr William Agee, the 44-year-old chairman of Bendix, had given the impression that he would prefer to reinvest the company's surplus cash in a piecemeal fashion, perhaps by buying minority shares in other companies, rather than by making a single huge acquisition.

WHERE THE PROFITS WERE MADE

Table with 2 columns: Category and Profit. Includes Martin Marietta, Cement, Aggregates, Chemicals, Aluminium, Aerospace, Investment & miscellaneous, Total.

From its two main facilities in Colorado and Denver, the group produces the giant external tank for the space shuttle as well as a number of other major elements for this programme. It is playing a key role in development work on the MX missile and the group is the systems integration contractor for the Titan 111, the standard Air force space launch vehicle.

And if there was to be such a Jumbo deal, Wall Street's favourite candidate was RCA. Bendix bought a 7.3 per cent stake in the company last winter, a move which prompted reports of horror from the broadcasting and electronics conglomerate.

But despite the hectic pace of Mr Agee's programme, Bendix has remained vulnerable to the squeeze now hitting the heartland of U.S. industry. The automotive business—with products including braking systems, friction materials, steering systems and engine controls—remained the major source of revenue and profits in 1981.

the group's investment in high technology fields, and the appeal of Martin Marietta seems obvious.

The bidder already has an important stake in the aerospace industry. On the aviation side, its products include aircraft wheels and brakes, airborne radar systems, communications and automatic flight control equipment and hydraulic components. It is a major supplier, to the new

Nissan Motor and Martin Marietta in technology link

BY RICHARD HANSON IN TOKYO

NISSAN MOTOR COMPANY, Japan's second largest car manufacturer after Toyota, has disclosed a long-term technology exchange agreement with Martin Marietta. The agreement could pave the way for a significant expansion of Nissan's aerospace and defence-related business.

to power rockets and missiles. These are sold both to the Defence Agency and a Government backed space programme run by the National Space Development Agency.

Prince's origins can be traced directly to one of Japan's powerful pre-war aircraft manufacturers, Ishikawajima Aircraft. In the turbulent years following the war, the forerunner of Prince also absorbed a part of the defunct Nakajima aircraft maker of Japan's famous Zero fighter plane.

in aerospace is Hitachi Ltd, the large heavy electrical and electronics maker. There have been some informal exchanges between the two though nothing serious has so far developed. Hitachi has also bolstered its defence efforts over the past year or so.

NORTH AMERICAN QUARTERLY RESULTS

Table with 2 columns: Company and Financial Results. Includes ALBERTSON'S, CARSON PIRIE SCOTT, HEDINORD, SWIFT INDEPENDENT, UNITED BRAND, WEST VACOR, YEN STRAIGHTS.

SWIFT INDEPENDENT

Table with 2 columns: Financial Results. Includes Revenue, Net profits, Net per share.

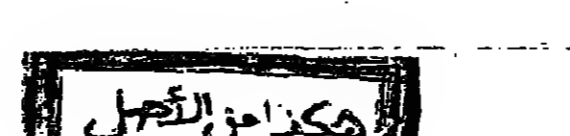
WEST VACOR

Table with 2 columns: Financial Results. Includes Revenue, Net profits, Net per share.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday, September 14.

Large table of bond listings with columns for U.S. DOLLARS, OTHER STRAIGHTS, FLOATING RATE NOTES, CONVERTIBLE BONDS.



Companies and Markets

WORLD STOCK MARKETS

Dow ahead 9.2 at mid-session

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Aug. 25, and Aug. 26.

Stock

Table of stock prices for various companies, including columns for Stock, Aug. 25, and Aug. 26.

Stock

Table of stock prices for various companies, including columns for Stock, Aug. 25, and Aug. 26.

Stock

Table of stock prices for various companies, including columns for Stock, Aug. 25, and Aug. 26.

After Tuesday's setback, Wall Street reverted to a firmer stance yesterday morning...

Foreign investors are moving back into Japanese stocks, attracted by the recent sharp recovery of the yen and the possibilities for currency exchange gains...

The Dow Jones Industrial Average, which on Tuesday surrendered 16 points of its seven-day 114-point rally...

Energy and Technology stocks were well favored. These issues had lagged behind the rest of the market in the recent rally...

Hitachi advanced Y31 to Y63, Toshiba Y14 to Y30, Fuji Electric Y15 to Y23...

Pharmaceuticals made a last ditch effort to rally. Traders said a meeting of the Japan Cocor Society...

Stock prices generally declined after a morning of mixed trading. The Hang Seng index after losing 51 points...

After a barely steady morning, the market closed with a slight gain. The Dow Jones Industrial Average closed at 2,819.25...

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Aug. 25, and Aug. 26.

Stock

Table of stock prices for various companies, including columns for Stock, Aug. 25, and Aug. 26.

Stock

Table of stock prices for various companies, including columns for Stock, Aug. 25, and Aug. 26.

Stock

Table of stock prices for various companies, including columns for Stock, Aug. 25, and Aug. 26.

After a steady morning, the market closed with a slight gain. The Dow Jones Industrial Average closed at 2,819.25...

Stock prices generally declined after a morning of mixed trading. The Hang Seng index after losing 51 points...

After a barely steady morning, the market closed with a slight gain. The Dow Jones Industrial Average closed at 2,819.25...

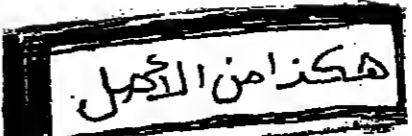
Stock prices generally declined after a morning of mixed trading. The Hang Seng index after losing 51 points...

After a steady morning, the market closed with a slight gain. The Dow Jones Industrial Average closed at 2,819.25...

Stock prices generally declined after a morning of mixed trading. The Hang Seng index after losing 51 points...

After a steady morning, the market closed with a slight gain. The Dow Jones Industrial Average closed at 2,819.25...

Stock prices generally declined after a morning of mixed trading. The Hang Seng index after losing 51 points...



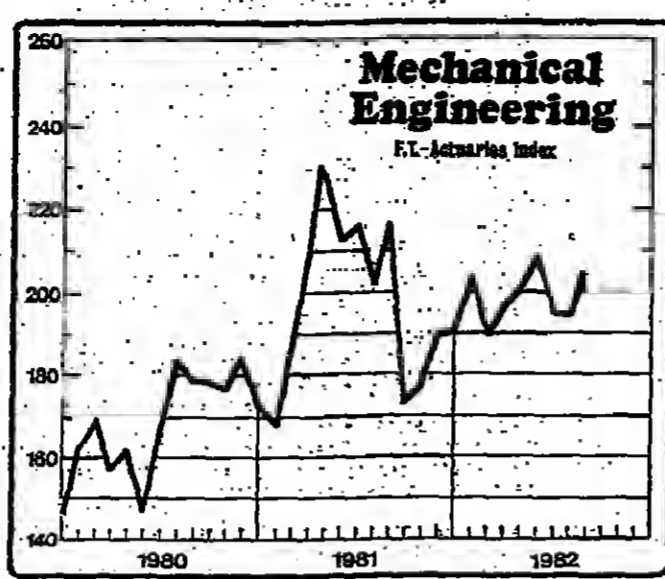
Companies and Markets

LONDON STOCK EXCHANGE

Lower base rate signals fail to steady volatile Gilt market and further profit-taking takes fresh toll

Account Dealing Dates
First Declared Last Account
Declarations Dates
Aug 16 Sept 2 Sept 3 Sept 13
Sept 5 Sept 16 Sept 17 Sept 27
Sept 20 Sept 30 Oct 1 Oct 11

Continued to inhibit equity markets. There were few signs of any worthwhile investment support and with the current indecision of Wall Street also casting a cloud, leading shares continued in drift lower on scattered offerings.



Queens Moat hardened 1 to 3 1/2p following the satisfactory interim results and chairman's confident statement. The 10p convertible rose 3 points to 137.

Textiles trended to lower levels, where altered. Courtauld gave up 2 more to 76p, while Coats Patons eased a penny to 80p. In contrast, Allied attracted renewed support in a restricted market and advanced 7 to 150p.

Table titled 'RECENT ISSUES' and 'EQUITIES' listing various stocks with columns for issue price, amount, and date.

Table titled 'FIXED INTEREST STOCKS' listing various fixed interest securities with columns for issue price, amount, and date.

Table titled '"RIGHTS" OFFERS' listing various rights issues with columns for issue price, amount, and date.

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various indices like Government Secs, Fixed Interest, Industrial Ord., etc., with columns for Aug 25, Aug 26, Aug 27, Aug 28, Aug 29, Aug 30, and a year ago.

Johnson Matthey fall
A near 42 per cent decline in first-quarter profits depressed Johnson Matthey which slumped to 230p before closing a net 20 down at 235p.

Johnson Matthey fall (continued)
Dull conditions returned to Properties despite a continuation of interest rate optimism. MFCP shed 4 more to 154p, as did Law Securities to 150p.

Table titled 'ACTIVE STOCKS' listing various active stocks with columns for closing price, day's change, and stock name.

Table titled 'FT-ACTUARIES SHARE INDICES' showing various share indices for actuaries with columns for Wed Aug 25 1982, Thu Aug 26, Fri Aug 27, and a year ago.

Table titled 'NEW HIGHS AND LOWS FOR 1982' listing various stocks with their new high and low prices for 1982.

Advertisement for 'Changes at Barclays Bank International' featuring a large image of the bank's logo and text about management changes.

Advertisement for 'Gencor' (General Mining Union Corporation Limited) and 'Retirement of Executive Chairman'.

Table titled 'FIXED INTEREST' showing various fixed interest rates and yields.

Table titled 'RISES AND FALLS YESTERDAY' listing various stocks and their price movements from the previous day.

Advertisement for 'FORTUNE' magazine, featuring the magazine cover and text about its content.

Advertisement for 'What's everybody's No. 1 subject these days?' featuring a large image of a person and text about the magazine's focus.

Companies and Markets CURRENCIES AND MONEY

FT UNIT TRUST INFORMATION SERVICE

Dollar recovers

The dollar recovered to first slightly higher on the day to late European trading, after falling steadily for the most part in a...

The French franc continued to weaken and required support from the Bank of France and much firmer Eurozone interest rates.

STERLING — Trade-weighted index 92.3 against 92.0 at noon, 91.9 in the morning 91.3 at the previous close and 91.2 three months ago.

JAPANESE YEN — Trade-weighted index 134.1 against 133.1 on Tuesday, and 133.6 six months ago.

THE POUND SPOT AND FORWARD

Table with columns: Aug 25, Day's spread, Close, One month, 3 months, 6 months. Lists exchange rates for various countries like U.S., Canada, West Germany, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Aug 25, Day's spread, Close, One month, 3 months, 6 months. Lists exchange rates for various countries like U.K., Ireland, Belgium, etc.

CURRENCY MOVEMENTS

Table with columns: Aug 25, Bank of England, Morgan Guaranty, etc. Shows percentage changes in currency values.

OTHER CURRENCIES

Table with columns: Aug 25, Argentina, Australia, Austria, etc. Lists exchange rates for various international currencies.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Aug 25, % change, % change adjusted, % change overnight. Lists rates for various European currencies.

EXCHANGE CROSS RATES

Table with columns: Aug 25, Pound Sterling, U.S. Dollar, Deutschmark, etc. Shows cross-rates between major currencies.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 25)

Table with columns: 3 months U.S. dollars, 6 months U.S. dollars. Shows interbank fixing rates.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Aug 25, Sterling, U.S. Dollar, Canadian Dollar, etc. Lists interest rates for various Euro-currency markets.

MONEY MARKETS

Further cut in dealing rates

UK clearing bank base lending rate 11 per cent (since August 17 and 18). The Bank of England cut another 1 per cent from its money market dealing rates...

In the interbank market three-month money was unchanged at 10 1/2 per cent, and seven-day funds were slightly firmer. Overnight money opened at 11 1/4 per cent and topped a peak of 11 1/2 per cent before closing at 11 1/4 per cent.

MONEY RATES

Table with columns: NEW YORK, GERMANY, FRANCE, JAPAN. Lists money rates for various regions.

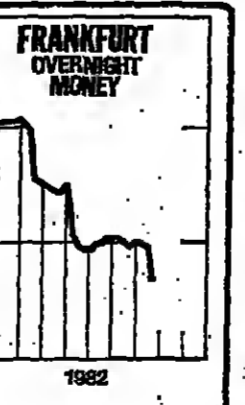
LONDON MONEY RATES

Table with columns: Aug 25, 1982, Sterling, Local Authority, etc. Lists London money rates.

EUROCURRENCIES

French rates up sharply

Interest rates were little changed in the Eurocurrency market yesterday, apart from a sharp rise in Euro French franc interest rates as pressure increased on the franc in various foreign exchange trading.



AUTHORISED TRUSTS

Large section containing numerous tables and lists of authorized trusts, including names of trust managers, fund names, and performance metrics.

INSURANCES

Table listing various insurance companies and their products, including Abbey Life Assurance Co. Ltd., Angev Life Assurance Ltd., and others.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing insurance and overseas managed funds, including Life Assur. Co. of Pennsylvania, Norwich Union Insurance Group, and various international funds.

Table listing offshore and overseas managed funds, including Grosvenor Management Limited, British Columbia Investment Mgmt. Ltd., and others.

NOTES
Prices are in pence unless otherwise indicated and there are 100 pence to the pound.

INDUSTRIALS—Continued

Table of industrial stocks including Johnson & Johnson, Amgen, and various pharmaceutical and chemical companies.

LEISURE—Continued

Table of leisure stocks including Sunningdale, Leisure, and various holiday and recreation companies.

PROPERTY—Continued

Table of property stocks including British Land, Guinness, and various real estate and investment trusts.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various equity, income, and specialty trusts.

OIL AND GAS—Continued

Table of oil and gas stocks including Shell, BP, and various energy companies.

SANYO INTERNATIONAL LTD. advertisement with contact information for London and New York offices.

MINES—Continued

Table of mining stocks including Central African, Australian, and various international mining companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various automotive and aviation companies.

SHIPPING

Table of shipping stocks including various maritime and logistics companies.

SHOES AND LEATHER

Table of shoes and leather goods stocks including various footwear and leather companies.

SOUTH AFRICANS

Table of South African stocks including various companies from the region.

Commercial Vehicles

Table of commercial vehicle stocks including various truck and van manufacturers.

Components

Table of component stocks including various parts and accessories manufacturers.

Garages and Distributors

Table of garage and distributor stocks including various automotive service companies.

TEXTILES

Table of textile stocks including various clothing and fabric manufacturers.

TOBACCO

Table of tobacco stocks including various tobacco companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including various media companies.

PAPER, PRINTING

Table of paper and printing stocks including various paper and printing companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various investment and financial companies.

OVERSEAS TRADERS

Table of overseas trader stocks including various international trade companies.

PLANTATIONS

Table of plantation stocks including various agricultural and land management companies.

TEAS

Table of tea stocks including various tea companies.

MINES

Table of mining stocks including various mineral and metal companies.

Far West Rand

Table of Far West Rand mining stocks including various gold and mineral companies.

O.F.S.

Table of O.F.S. stocks including various offshore financial and service companies.

Finance

Table of finance stocks including various banking and financial institutions.

INSURANCES

Table of insurance stocks including various insurance companies.

LEISURE

Table of leisure stocks including various recreation and holiday companies.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including various companies from these areas.

OPTIONS

Table of options including various call and put options.

Recent Issues and Rights Page 23. This service is available to every company dealt in on the Stock Exchanges throughout the United Kingdom for a fee of £600 per annum for each security.

